

FINANCIALTIM

Saturday March 11 1978



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GENERAL

Owen to meet Nkomo Mugabe

Dr. David Owen, Foreign Secre- Jones index closed 8.58 up at tary, is to meet Mr. Joshua Nkomo and Mr. Robert Mugabe, the Patriotic Front leaders, in

London on Monday. The meeting is part of the Anglo-U.S. attempt to promote a conference of all Rhodesian black nationalist leaders in the hope of obtaining a lasting settlement

A white farmer was killed by the black nationalist guerillas 50 miles east of Salisbury. Page 2

Trapped mini-sub pair rescued

Two men who had been trapped for nearly 24 hours in the minisub, PC9, at a depth of 355 feet while working at a North Sea well head in Block Three, Oiffield 29, 70 miles east of Lerwick, Shetlands, were received rester. Shetlands, were rescued yester-

a policeman was shot dead and week's rise for four months.
another wounded by three people
who fired on them from a car.

Radiation scare

operation and ended up with her operation and ended up with her life wrecked by brain damage was awarded £150,000 agreed COMMONS Expenditure Condamages in the High Court—a mittee has criticised the Government for falling to provide an

Electricity up

Electricity prices in most parts making false economies in some of Britain are to go up on average of its capital by at least 5 per cent on April 1.

Bessell pledge Mr. Peter Bessell, former Liberal

MP, said in California after five days of talks with Scotland Yard detectives, that he was willing to return to give evidence in the event of a murder conspiracy

Down to earth

Capt. Vladimir Remek, the Czech \$2bn. Back Page cosmonaut, returned to earth with his Soviet crewmate. Col. Japanese action Razakhstan after spending a week aboard the space station Salyut-6.

Tito at Palace

ngham Palace last night

Family drowns in Asian mother threw her

tree children into the Thames it Windsor and then jumped liter them. All four were irowned. Earlier, she had left with a pan of boiling fat.

Waldman dies

Ronnie Waldman, former head of unions, the Civil and Public ight entertainment at the BBC Services Association is not to ind best known for his radio press for wage increases between eature, Monday Night at Eight, 14 per cent and 24 per cent for las died in London. He was 63. 190,000 members. Page 4

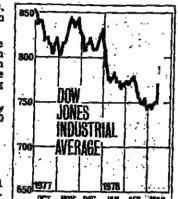
Gordonstoun Jordonstoan School B. Mayor, of the field's output. Page 4 il, of Toubridge School, as head-

Bessie Bead, licensee of Ye Olde Methyen, has forecast a brighter "White Lion at Bradninch, Devon, future for British tonustry and clebrates her 100th birthday an increase of 4 per cent in con-

BUSINESS

Dow up 8.5 in heavy trading

 WALL STREET rose sharply in one of the year's heaviest trading sessions, and the Dow



758.58. Analysis attributed the rise to the strengthening of the and hopes of U.S.

 GILTS reflected confidence over the money supply and the British Nuclear Fuels said that public sector borrowing require-

ment for falling to provide an adequate assessment of medium term economic prospects and for

• BUILDING SOCIETIES have agreed to cut their lending by £70m. a month from April, after Government pressure to restrict

repay a \$200m; Eurodollar loan from the IMF next month, bring ing Britain's early repayments of oversess borrowing to about

on Airbus deal

e TOKYO government will Siad Barre of Somali to Libya Soviet and Cuban presence in decide to-day on measures to for three days of talks with Ethiopia will be withdrawn soon. TOKYO President Tito of Yugoslaviz help the Japanese airlines pur dined with the Queen at Buck chase the A300 European Airbus Japan to lease Airbuses to other South-East Asian airlines. Back

• DEPARTMENT of Employment is pressing forward with her home after an incident in employment payments, in spite of which her husband was showered the threat of industrial action by some civil servants. Page 4

• LARGEST of the civil service

have belatedly signed a participa-School has tion agreement providing BNOC with the right to buy 51 per cent

> • CBI director-general, Sir John sumer spending by June. Page 3

CHIEF PRICE CHANGES YESTERDAY

indicated)	RODERISON FOOLS 194 T
	Scottish Metropolitan 109 +
	Sedgwick Forbes 375 +
Issed. P. Cement 240 + 5	Sime Darby 109 +
ATs Dfd 268 + 6	Thomson Org 185 +
1418 Drd	Trust Houses Forte 189 +
f ieecham 612 + 14	Wagon Finance 95 +
erkeley Hambro 103 + 6	Wigfall (H.) 218 +
Linnis ZVI T d	BP
· / I/O I A HTTO	OH The leastless 200 1
'inlan (1) 200 T 10	Oil Exploration 200 +
'	Lydenburg
17 in 1 3900 T 14	RTZ 175 +
Inordian Ratal KX 230 T 10	
Jarrison (T. C.) 103 + 10	FALLS
Hawker Siddeley 190 + 6	Free State Geduld £161 -
lestock Johnsen 138 + 10	Kinross 364 -
	Liberton Sandiana 510 -
100 ± 6	Toraine
Jemport Benson 100 + 6	Marievale 9187917674
IK Biectric 158 + 6	South African Land 41 -
lorthern Engineering 93 + 8	
Annon Wilenne 70 T 7	
1FD 56 + 54	SAIL SATREY MINISTER 30.

GEC will close Liverpool plant after lost order

BY RHYS DAVID, NORTHERN CORRESPONDENT

Liverpool's economy was delivered another major blow yesterday with the minute in the French general announcement that the General Electric Company is to close its plant in the election campaign. city making electric cookers with a loss of 670 jobs.

city making electric cookers with a loss of 570 jobs.

The closure, details of which have fallen because of the recession but there has been some tric proving unreliable in the managing director of the group substitution of the group which in the closure of the

Settlands, were rescued yesterday morning.

German talks.

Mersevelouse area.

Merseyside operation and doout

The electricity boards con- 100 jobs will be lost. Govern tract accounted in 1976 for about ment cuts in spending are tract accounted in 1976 for about ment cuts in spending are tract accounted in 1976 for about ment cuts in spending are tract accounted in 1976 for about ment cuts in spending are tract accounted in 1976 for about ment cuts in spending are tract accounted in 1976 for about of the cooker market and con- trace workers at Cammell tract accounted in 1976 for about of the plant's total blamed. About 160 outsition of the cooker have declined each siderable efforts ha

Ethiopia dampens hopes s fitter had been temporarily withdrawn from work in radio-active areas at the Windscale at 75.66. and Calder works pending investigation of a possible radiation dose in excess of prescribed limits. Man of The Week, Back Page \$\int_{\text{Stack Page}}\$ \$\int_{\text{Stack Page}}\$

Africa. The Soviet-backed regime issued statement from its embassies in Rome and London that Somalia would have to renounce all territorial claims in the region before ceasefire talks could start.

10.000 Cuban troops and 1.000 Soviet military advisers believed to be leading the Ethiopian offensive in the Ogaden. Somalia lays claim to the Somali-populated area of the Ogaden as well as part of Kenya.

Somalis rely on Soviet influence

MOGADISHU, March 10.

President Gaddafy, and his meet-

suggested a greater degree of of discussion by the Government Barre should seek to draw a concerted action by the big before the relatively moderate distinction between his regular powers than has previously been statement announcing the with-forces and those of the Western reported.

they lost the key town of Jijiga tory will not be infringed. It is being revived.

DIPLOMATS here said that the to troops spearheaded by not known if the Ethiopian, Somali statement on a "proposal Cubans. Soviet and Cuban forces will the level of home loans. Back Somali statement on a "proposal Cubans.

Soviet and Cuban forces will by the big powers" to settle the Withdrawal may have started make the Somali retreat easier, crisis in the Horn of Africa soon after, but it took five days particularly if President Siad

reported.

From the Somali point of view, the Soviet Union is likely to be the indice indicential power in trying to obtain acceptance by Schiopta of the right to self-determination for the predominantly Somali people of the Ogaden.

Last week's visit by President Slad Barre of Somali to Libya for three days of talks with

In the U.S. view, the ball is help the Japanese airlines purposals. The uncertainty about what now very much in the Russian chase the A300 European Airbus, ing this week with a senior envoy possibly involving financing and of the Algerian Government, may of Africa is tempering the satistic officials have warned that Russian to lease Airbuses to other Moscow's seftlement proposals. Moscow's settlement proposals: from its diplomatic efforts to per- Africa could affect other U.S. In spite of diplomatic pressure suade Somalia to withdraw from Soviet negotiations, most signifito withdraw its regular forces the Ogaden territory, cantly the strategic arms limita-from the Ogaden Somalia kept The only assurance the U.S. tion talks. But they have them there at least until the has received from both Ethiopia simultaneously denied that the beginning of this week, when and Russia is that Somali terri-old policy of "linkage" was

Pound falls as Schmidt boosts \$

ments by Chancellor Schmidt on relations with the U.S. and the U.S. meeting confirmed, Page 2 expectation that new moves to colm the market could follow talks this week-end between senior U.S. and German government officials on the present state of the market.

The U.S. currency picked up to DM2.0575 compared with month are causing some some to DM2.0575, and gained against currencies. Rates on Euro-Swiss the French franc, which has been suffering from nerves ahead of

best level of Sw.Frs.2.0025.

Mary Campbell writes: Dealers that some rates are more than ran for cover yesterday in all double the levels of two weeks international financial markets ago.

In advance of hopes of a joint Conversely, Eurodollar intershnouncement from Washington est rates have fallen by about

Despite Thursday night's period. nnouncement of a heavy volume

THE POUND fell by nearly 2½ of dollar denominated inter-switch out of Swiss francs is cents against the U.S. dollar last national bond issues, prices of likely to be complete by April 1, night on a bout of fairly heavy dollar bonds in the secondary when the extension of the 40 selling from New York.

market continued to strengthen per cent, per annum negative market continued to strengthen per cent, per anium negative The Bank of England may have as dealers bought bonds to interest rate on Swiss francintervened to support sterling as ensure they were not caught deposits in Switzerland takes t dropped to end 2.45 cents down short if there is a sharp rise in effect. at \$1.9025, with its trade-weighted the dollar on the foreign Dealers in the international index falling from 65.1 to 64.8.

The dollar recovered generally the trends in Eurocurrency kets were yesterday taking the inforeign exchange markets, interest rates in the last ten view that any week-end agreeled by the reassuring companies by Chancellor Schmidt on the contain

> Schmidt-Callaghan talks, Back Page

Swiss curbs on inflows of funds announced at the end of last month are causing some switchfrancs (Swiss franc deposits with the election.

With trading very thin in the afternoon, however the dollar slipped against the Swiss france to Sw.Frs.195, after touching a constant since before the measures were announced.

Given the low levels of interest including a non-dollar compact level of the swiss france trates on Swiss france this meant. banks outside Switzerland) have

rates on Swiss francs this means

an eighth of a point in the same

Other things being equal, any

Germany would have to contain some powerful measure if it were not to backfire through lack of credibility.
Views on what would be con-

sidered sufficiently powerful varied from dealer to dealer there have been widespread reports that the U.S. may be considering reimposing controls on capital outflows which were lifted in 1974, perhaps in combination with controls on

£ in New York \$1,850.1.8900 \$1,8240.1.8250 0.05-0.09prem 0.01 dis-0.04 pr 0.14-0.09 dis 0.13-0.07 dis 0.35-0.75 dis 0.30-0.70 dis

Giscard agrees to make

BY DAVID CURRY .

from the parties of the centre and right to intervene at the last

He is to make a televised address on Saturday evening obtain the backing of British and the second ties.

The official campaign closes at other Common Narket governities.

Both British Petroleum and midnight to-night so there will ments for the scheme.

Both British Petroleum and midnight to-night so the British National Oil Corporations.

allies but was criticised as being dency of the Council of Ministers the companies on how best to

of the vote. His main purpose will be to

try to influence the re-thinking that will go on in the week between the first and second round. If the first round is basically a referendum between candidates, only a hundful will get the necessary 50 per cent. of the vote to be elected to a seat immediately. The real battle will come in the second

In this round, the only candi dates are those who have polled at least 12; per cent of the eligible vote in round one, which means 15 or 16 per cent.

which means to or of the actual vote.

The Gaullists and centrists Bridge Ches Chest will throw their vote Collecting Col whichever of their Crossword candidates did best in the first. thus permitting a united chal-lenge to the Left.

The big question mark is Got Got whether the Socialists and How to Seead it whether the Socialists and Insurance Communists will reach a similar lesses.

Profile of Mitterand, Page 2 Left turn or as you were, Page 14

EEC to push ahead on oil appeal refinery cuts

BY GUY DE JONQUIERES

decided to press ahead immedi- his proposals was mixed ately with the main elements of A particularly tough attitude its programme to secure a coordinated reduction of oil groups, which were concerned refinery capacity in the EEC in that their participation could be a concerned to the content of th to make a televised spite of its failure, so far, to give rise to legal objections on Saturday evening, obtain the backing of Britain and from the U.S. anti-trust authori-

Mr. Anthony Wedgwood Benn, remained largely non-committal

Dr. Guido Brunner, the Energy pear, but that a further 60m. Commissioner, is understood to tonnes will have to be shut down feel strongly that further delays by 1881-82. Commissioner, is innersion to feel strongly that further delays would lead to serious, additional problems for the refinery sector.

The Commission could not force companies to make such force companies to make such

This morning, Dr. Brunner met representatives of about 20 oil companies operating in the EEC, together with several industry

BRUSSELS, March 10, PARIS, March 10.

PRESIDENT Giseard d'Estaing THE BRUSSELS Commission has associations. Their response to has bowed to intense pressure decided to press ahead immedi- his proposals was mixed.

The moves seems certain to the British National Oil Corners prompt a strong reaction from tion are understood to have

tinental-based companies an smaller independent operators.

The Commission intends to ask the companies shortly for information on their 1978 refin ing programmes. It will use this for ensuring that total refinery throughput in the EEC this year does not exceed last year's levels

The Commission also wants to dency of the Council of Ministers the companies on how best to have concluded that no useful organise the closure of further purpose would be served by excess refinery capacity. It is bolding the meeting then and estimated in Brussels that about have postponed it until May 30.

The will be speaking with the knowledge that it is almost certain that, in the first round of voting on Sunday, the Socialists and Communists will win a numerical majority. Most polls put them around six points ahead, with some 51 per cent said, however, that it will con-

Continued on Back Page

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AN OFFER FROM M&G

MAG AMERICAN & GENERAL FUND The US stock market, in stark contrast to first of the UK, has performed disappointingly over the last year, with the Dow Jones reaching a 3-year low on February 28th. Although share prices in America could decline further, share values are today more attractive than they have been for many years, whether measured in terms of earnings, yield or assets. When the anticipated recovery takes place, it is likely to be both sudden and strong. Current levels on Wall Street could provide a rare opportunity for amone visiting to take a stake in the world's tunity for anyone wishing to take a stake in the world's dominant economy.

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Front by Bridget Bloom

BRITISH efforts to bridge 8 yawning gap between a internal settlement in Rhadd and the Patriotic Front may

taken a step further on Miday, when Dr. David Owen; Foreign Secretary, meets of Front's leaders, Mr. Jose Nkome and Mr. Robert Mand

Although the meeting apparently at the request the two nationalist leaders is seen as part of these

agreement.

A spokesman for Bicke Multorewa's United Africa National Council (UANC) sai the Geneva conference in 197 had achieved nothing and "white no intention of repenting the exercise." The Patrioff Front had made it absoluted clear that it must be in charge of law and order during my transitional period, the UAN spokesman said and this we intally unacceptable."

A member of the Africa National Council (ANC (Sithele) said the interne nettlement superseded the defunct Angio-American plan and any attempt to revise

approach to the threshold of

After opening their first session in the saion in the

Montreux Palace Hotel where

the convention governing the Turkish Straits was signed 42 years ago, the two Prime Mula-

ters continued their talks in each other's sailes. They met accompanied by only ose scalor

Greek-Turkish

talks progress acming the d

Rather than negotiate speci-tic issues, the two have con-centrated on explaining their views on the general issues and dividing their countries with

agreement.

WEST GERMANY

Top U.S. talks on

working region set to start next
Wednesday, the key union and
employers have agreed to meet
to-morrow to try to settle their
differences—primarily over wage
increases for this year.

Employment
Zambia request for aid as crisis deepens

LUSAKA March
increases for this year.

Employment
This decision to move at
present only in one region was
taken partly because action in
both would cost the union too
much in strike pay. Almost half

separate dispute which involves the Federal Labour Office, should

Increases for this year,

At the same time the printers, west Germany's 4m. metalium of the strike pay, Almost half workers are employed in the two employers to try to settle a quite regions.

ZAMBIA'S financial plight has difficulties in meeting oil pay sever financial difficulties as a massive arrears in payments for the ment of deepend with the announcements in particular. Rather it result.

ZAMBIA'S financial plight has difficulties in meeting oil pay sever financial difficulties as a massive arrears in payments for the ment of the ment

But the union's stand has also introduction of new technology been seen as a gesture of Herr Josef Stingly, President of moderation at the eleventh hour -and has been interpreted as the Federal Labour Office, should act as mediator.

The talks in the metalworking such by the employers. Such a gesture was needed since both dispute are widely seen as the initial negotiation and mediation last chance to avert a strike, almost certainly answered by a ballot in both regions this week lock-out by the employers, in showed an overwhelming North Wuerttemberg - North Baden.

Neither side her made a contract the property of the pro

Neither side has made a new Authorization for a strike there offer so the gulf between the two
was given yesterday by the officially remains as wide as ever.

Orders served on miners

UNION AND management nego. It will take some time for all once again in Washington this mine safety committees to clear morning to try to resolve the underground facilities for open-95-day-old U.S. coal strike. Mean-ing. While attempts to block a

NEW YORK, March 10. 95-day-old U.S. coal strike. Meaning. While attempts to block a while in remote districts of return to work by, for example, Appalachia, federal marshals picketing are illegal and can be were busy serving back-to-work punished with fines, miners who corders. In all, 810 unions locals simply stay at home claiming to be served with the order.

The order, granted to the panies cannot be coerced. Both negotiating teams are under pressure. The coal companiers for return to work for up workers returning to pits to to SO days while negotiations conoperate expensive machinery and tinue. But it will be Monday at many of them are no more

tinue. But it will be Monday at many of them are no more the earliest before there are anxious to see a breakdown in indications of whether the national bargaining and a reverminers will defy the court, as sion to local agreements than many are threatening.

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ROBERT MAUTHNER profiles M. François Mitterrand, French Socialist leader and born survivor.

The man most likely to

THE WIST CHIMAN Covers to the former of the control of the former of the

WASHINGTON, March 10. THE U.S. nnemployment rate

continued to decline last

month in spite of the impact of the coal strike and bad weather. In February, 6.1 per cent. of the inbour force was

laid off for energy-related

This is but a tiny fraction of total employment, which rose again in February to 93m.

In industry, 72 per cent of the 172 industries covered in

the survey reported higher employment in February than

January, with the gains heavily concentrated in the manufac-

turing sector, particularly durable goods. The Administration's fore-

cast is that unemployment will still be at the 6 per cent plus

By Jurek Martin



Anglo-American strategy Rhodesia which was agreed last Wednesday's tellor Washington between Dr. Stat and Mr. Cyrus Vance, the U Secretary of State. The aim is to get new in started between the signature of the Salisbury settlement which Dr. Owen described terday as "seriously defedition and the Patriotic Front, which has threatened to escalate in has threstened to escalule & gaerilia war in oppositions guerilia war in oppositions, the internal deal.

There is little optimism |
Whitehall that such talks as be held speedily, but is a statement last night Dr. was again laid down the Giner ment's criteria for a settlemen |
Tony Hawkins adds from Salisbury: All four parties its signed last week's Rhemistingerical agreement by rejected President Carter's eafor another. Generastyle on ference to try and bring the external nationalists into the agreement.

imports and remittance of dividends and profits, which Mr.
Wina put at £230m.—2 feather fall. ment by Finance Minister Mr. was an attempt to bring home. The Minister's comments have dends and profits, which Mr. John Mwanakatwe in Parliament in everyday terms the conse-caused deep unease to the busi. Wina put at £220m—a figure yesterday that the country needs quences should the crisis 20 dess community and in particular which the Minister accepted was

international aid within weeks if unresolved. In the copper industry, and "not far from the truth?"

it is to resolve what he called The Minister was speaking in of the largest users of oil. Secondly, short-term Beak of an extremely serious economic the second reading of the Bretton. His blust warning is seen by Zambia lending to the mines in crisis." At the same time the Woods amendment Bill which some observers as an attempt to at least filem. As a result Minister disclosed that "tough" seeks approval for a higher bring home to certain sections Government borrowing as a pernegotiations with the Inter-Zambian quota with the IMF, and of the ruling United National centage of revenue is over 30 per

weather. In February, 6.1 per cent. of the labour force was out of work, down from the 6.3 per cent. in January and the lowest level since October, 1974.

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to-day that this was not to be Copper Mines (NCCM) and Roan mendation had to be reduced. efficient Party taken as meaning there were Consolidated Mines (RCM) are in One symptom of the crisis is superstructure. efficient Party and Government

Spain given new electoral law

The ruling Centre Party and

level by the end of the year. The improvement achieved at start of this year is unlikely to produce changes in these estimates—at least not The structural weaknesses in the unemployment picture

Finsider Steel—is expected to a later date to 6m tonnes and move into the final stages of eventually reach an annual pronegotiation for the construction duction of 12m, tonnes of steel.

remain apparent, however. Although over the past 12 months white unemployment has fallen by 20 per ceuc, that among blacks has only dropped by 5 per ceut.

immediately.

S. Africa frees black editor JOHANNESBURG, March 18.

JOHANNESBURG, March 18, MR PERCY QOBOZA, editor of the banned black newspaper, The World and nine other detainess, were released from prison here to-day on the orders of Mr. Jimmy Kruger, the Minister of Police and Justice. All ten had been held in preventive detention within preventive detention with-out trial since October 19 last

The releases, which leaves

52 detainees still in Jail, coincided with a fatal bomb blast in the coastal town of Port Elizabeth, where a man died in an earlier explosion on Wednesday. Mr. Kruger announced that police rein-forcements had been sent to the area, where there has been

AFTER a 16 hour debate the ing municipal elections. As a Government so far on NATO,

Spanish Parliament approved in result of the compromise reached

Sr. Oreja argued that Spain the early hours of to-day a law the Socialists might return to the was already part of Europe, which allows the Government to committee, whose work is almost having applied for EEC members call municipal elections, when it finished, and tone down its ship, and that for Spain to adopt wants to, for the first time in 42 municipal campaign.

The Committee of the compromise reached Sr. Oreja argued that Spain was already part of Europe, whose work is almost having applied for EEC members about the first time in 42 municipal campaign.

wants to, for the first time in 42 municipal campaign.

The Government claims that technical difficulties are preventing early elections and is urging that municipal elections and is urging that municipal elections be held to the Senate yesterday Sr. against joining: including the management of some of the law, Sr Rodollo Martin Villa, Interior Minister, promised to call the elections a month after the approval of the new democratic constitution. There is no official timetable but this could mean that elections will be called in July for the autumn.

The ruling Centre Pary and the food of the senate property of the senate property for legisla
The Government claims that profoundly change the present equilibrium in the West.

The Government claims that profoundly change the present equilibrium in the West.

He listed nine reasons for joining: including improving the profoundly change the present equilibrium in the West.

He listed nine reasons for joining: including improving the profoundly change the present equilibrium in the West.

He listed nine reasons for joining: including improving the approved a key law regulating country's armed forces and four workers' management of some for the law, Sr Rodollo Martin Villa, Interior Minister, promised to call the elections-a month after the approval of the new democratic constitution. There is no official timetable but this could mean that elections will be called in July for the autumn.

Red Brigade fifth victim

Red Brigade fifth victim

The ruling Centre Pary and

Red Brigade fifth victim

this would favour the bigger shot dead in Turin this morning ing the warning they issued yes—owners will be transformed into bowed to their demands and the councillors would agreed that the councillors would subservice Red Brigade extreme Brigade's attempts to intimidate the Councillors would backing from allowing the street of the councillors would be the subservice Red Brigade extreme Brigade's attempts to intimidate the Councillors would be the councillors.

of breaking its consensus agree two years.

Italy's protracted ment over certain issues includIn a statement to-day the Red government crisis.

the Socialists wanted the winning party's candidate to be
mayor. But the Communists said A SPECIAL BRANCH officer was Brigade said they were execut-

AN Italian-Japanese joint ven- is expected to produce some Sm. ment and services for the steel Rio de Janeiro. Talks between coal. Brazil's domestic coal ture—grouping Kawasaki Steel tonnes annually of flat blooms complex totalling some \$600m. the three partners will begin supplies are now minimal; and the Italian State-controlled or steel slabs to be doubled at each in Brazilia on March 15 to dis studies are being made on the

and the Italian State-controlled Finsider Steel—is expected to move into the final stages of move into the construction of an estimated \$US2.65n. steel complex in Brazil next week.

Finsider, the steel holding of the Italian State Istituto Per La Ricostruzione Industriale (IRI) group, confirmed here to-day that an Italian delegation will fly this week-end to Brazil.

Lonstruction of the Brazilian plant is likely to start in two years' time at Punts Di Tubarao in the district of Vitoria on the Atlantic coast some 250 miles

or steel slabs to be doubled at to tounded to the tounded to the tounded in the district of Vitoria on the Atlantic coast some 250 miles

or steel slabs to be doubled at a cach

This would be the second major overseas deal for Italian financing of an initial matters: terms of passibilities of increasing production. Coal for the Tubarao financing of an initial matters: terms of duction. Coal for the Tubarao of SSIJm. and the timetable for plant, Siderhas says, will be controlled by the plant later date to 6m. toundes of steel slabs to 6m. tounded to 6m

\$2.6bn. Brazilian steel plant talks reach final stage

Portugal approves key law

liamentary majority for legisla-tion which will return firms judged to have been taken "by force" to their original owners. Other firms which were taken by the workers following neglect or abandonment by the private owners will be transformed into

bowed to their demands and agreed that the councillors would subscrive Red Brigade extreme Brigade's attempts to intimidate left wing movement whose the city of Turin and especially delological leaders are curfully under trial in a heavily ceeded yesterday in constituting guarded Turin barracks.

The Left has been threatening to call demonstrations in favour of early municipal elections.

The court however, is now find the Covernment.

Communist councillors agree to support a candidate jointly.

The Left has been threatening to call demonstrations in favour of early municipal elections. The Left has been threatening to call demonstrations in favour of early municipal elections. There are still thousands of mayors and councillors in office who were appointed during the dictatorship.

The Socialists withdraw from the committee responsible for drafting the constitution on Tuesday and accused the Government of breaking its consensus agree
The Left has been threatening Rosario Berardi, was the fifth a jury could not be formed.

The court, however, is now find-difficulty in nominating defence counsel. Already four and so far successfully, lawyers have indicated that for a versial trial which has been difficultied to stop the control a variety of reasons they could not be formed.

The court, however, is now find-downment in defence counsel. Already four and so far successfully, lawyers have indicated that for a versial trial.

To-day's shooting came on the second day of the trial, which has least in terms of newspaper heading the constitution on Tuesday and accused the Government of the first teachers to-day began their first not appear.

In the last 24 hours, the Turin political trial has become, at least in terms of newspaper heading in the mation alies and private teachers denied in the last and ing difficulty in nominating defence counsel. Already four avariety of reasons they could not be formed.

The court, however, is now find-dovernment (Socialists and the Government (Socialists and the Government (Socialists and the Government teachers to-day began their first not appear.

In the last 24 hours, the Turin political trial has become, at least in terms of newspaper heading the first not appear.

To-day's shooting came on the second day of the trial, which has least in terms of newspaper heading the first not appear.

To-day's shooting came on the second day of the trial, which has least in terms of newspaper heading the first not appear.

To-day's shooting came on the second day of the trial, which has least in terms of newspaper heading the first not appear.

To-day's shooting came on the se Italy's protracted seven-week Government that the strikes were government critis.

Count your lucky stars.

In all 400 rooms, minibar and colour-TV

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in the district of Vitoria on the Finsider, through its Genoa stood to have already received the 1980s.

Atlantic coast some 250 miles based engineering subsidiary the suproval of the Italian Initial production capacity will be am north of Rio de Janeiro.

Italiumplanti, and the Japanese authorities.

Italiumplanti, and the Japanese authorities.

Italiumplanti, and the Japanese authorities be 3m. tonnes a year, using down not bolders. U.S. substruction to the little production capacity will be 3m. tonnes a year, using down not bolders. U.S. substruction to the little production capacity will be 3m. tonnes a year, using down not bolders. U.S. substruction to the little production capacity will be 3m. tonnes a year, using down not bolders. U.S. substruction to the little production capacity will be 3m. tonnes a year, using down not bolders. U.S. substruction to the little production capacity will be 3m. tonnes a year, using down not bolders. U.S. substruction to the little production capacity will be 3m. tonnes a year, using down not bolders. U.S. substruction to the little production capacity will be 3m. tonnes a year, using down not bolders. U.S. substruction to the little production capacity will be 3m. tonnes a year, using down not bolders. U.S. substruction to the little production capacity will be 3m. tonnes a year, using down not bolders. U.S. substruction to the little production capacity will be 3m. tonnes a year, using down not bolders. U.S. substruction to the little production capacity will be 3m. tonnes a year, using down not bolders. U.S. substruction to the little production capacity will be 3m. tonnes a year, using the little production capacity will be 3m. tonnes a year will be 3m. tonnes a

more attention paid to the Agean than to Cyprus, according to delegation spokesmen. The Turkish Prime Minister. Mr. Bulent. Ecevit, said this afternoon that "a pesitive and fruitful dialogue has been created," though the Greeks have tended to retain some of the scepticism with which they had appreached the talks. The Turks have been saging how they had come to More treux ready to the Greeks treux ready to the Greeks treux ready to the Greeks the Minister, Mr. Canstantine Karamanils, were to wish this.

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charming old Amsterdam.

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HOME NEWS

Dr. One World oil industry Patriotic World oil industry In the World o

" nce were told yesterday.

Minrdey Morch II

RITAIN is becoming an inter-among the lower paid jobs off-

RITAIN is becoming an interational recruiting and training shore—are British.

Entre for the international oil Eowever, among the senior and offshore service industries, positions U.K. personnel account elegates at a Brighton confer for only 15 per cent of toolnace were told yesterday.

Many of those recruited will observer, among the senior for only 15 per cent of toolpushers, 21 per cent of drilling superintendents and 24 per cent of be working in the North Sea of managers.

Many of those recruited will owever, Mr. David Owen, a irector of management consultants of management

or overseas postings to escape "It is not inconceivable that ocean surface to vaporise a medium under pressure and the the U.K. platforms being run by other countries' nationals running other countries' nationals running other be more senior positions on rigs in the U.K. sector.

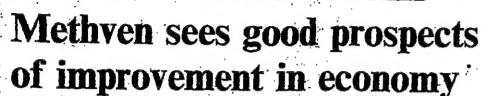
The Petroleum Industry Training Board says over 90 per cent.

To a value of the offshore industry apply patterns," Mr. Owen said.

(OTEC) would take heat on the offshore is unconceivable that ocean surface to vaporise a medium under pressure and the the U.K. platforms being run by vapour would drive turbines to other countries' nationals running other manager of the project at Lockhelm of the U.K. sector.

The Petroleum Industry Training of Underwater Technology's session at the nag Board says over 90 per cent.

To roughnecks and soustabouts— ference and exhibition.



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RRIGHTER future for British addity and a rise of 4 per cent.

A BRIGHTER future for British and private spending was forecast at cuts came in the Badget.

A Brighter was no doubt that the spending that of the U.S. he said.

There was no doubt that the loss of the CBI, yesterday.

The state of trade is as first those of Tyneside, Glasgow and the common that the cost would be rombining and the industry is continuing and the prospects even without a future of the common that the common that the cost would be rombining and common the common that the industry is continuing the prospects even without a flat successment of the common that the control that the cost would be said that the cost would cost up to the cost

for South Bank

Mixed development Ennals rules out men's pension at 60

MEMBERS of the Datsun Dealers Association, term, the Minister would be prepared to recon-led by Mr. Peter Fletcher (right), their chair-sider if Japan relaxed its own trading

seen by Mr. reter rectains (right), their chairs sider if Japan relaxed its own trading man, seen leaving a 40-minute meeting with Mr. restrictions.

Edmund Dell, Trade Secretary, yesterday.

They delivered a letter protesting at the agreement this week between the U.K. and throughput of cars was not available added Japanese governments to curb Japanese car shipments to the U.K. and asked Mr. Dell to reconsider the policy.

They repeated their warning that heavy investments could not be supported if the agreement this week between the U.K. and throughput of cars was not available added their warning that heavy investments could not be supported if the ments to the U.K. and asked Mr. Dell to reconsider the policy.

Mr. Fletcher said he was very unhappy The dealers will seek an argent meeting about the outcome of the meeting. No assur-with the Japanese ambassador to the U.K. and ances had been given except that, in the long intend to send a delegation to Japan.

Metal Box workers warned on output

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

the two-piece can making lines whole business could be very installed at a cost of £13m, by seriously jeopardised."

Metal Box has been "abysmal." Metal Box announced recently Mr. David O'Shaughnessy, mana- that it would spend a further division, has told employees.

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division, has fold employees.

The lines had produced "only a minute fraction of the number of cans of which they are capable. The result is that we have lost an enormous amount of money vital to our investment plans and to the future of the people employed in the group.

"We have also lost business which again will have a serious effect on the future of the group."

Mr. O'Shaughnessy, says the cause of "this potentially disastrous situation" is industrial relations problems.

"Unless they are solved small and industrial relations problems.

"Unless they are solved standards of efficiency achieved sensibly—and they could be—

OUTPUT ACHIEVED so far on in the immediate future, our

ger of the group's Open Top Can 127m. on another two-piece canmaking plant at Braunstone, near

Machine tool orders increase by 30%

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE MACHINE tool industry levelled out at \$110m.—down 1 had order books worth £266m, per cent, on the previous three at the end of November, repre- months. senting well over seven months. Orders from abroad increased work at present levels of activity, by 6 per cent., offsetting a according to Department of Institute the seven market.

State move raises hopes of re-opening dry dock

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE POSSIBILITY that Green-Shiprepairers, the private com-well dry dock, Sunderland, will pany which led the fight against re-open at some time in the nationalisation of ship repairing, future was raised again yester-day. It was announced that T. H. ing the facilities. Greenwell's assets were formally of the formal transfer of assets. (Treenwell's assets were formally testerday's ann-being transferred to the Tyne of the formal tra-British Shipbuilders.

hen there have been a number concern over which there has if attempts to resume operations, already been a great deal of At one time. Bristol Channel political agitation.

contractors' guarantees widened

Shippepair Group, a part of from Sunderland Shipbuilders, ELECTRICAL contractors are Shippepair Group, a part of mow also part of British Shipbuilders.

British Shipbuilders has night builders, to the Tyneside Ship their customers against bad

British Shipbuilders last night would say only that Greenwell's future would be considered as part of the State group's corporate plan, but on Wearside here was confidence that the fight to re-open the dock had been won.

When the dock was closed substantial over-capacity in the limost two years ago about 350 industry, the State corporation nen lost their jobs and since will be interested in reviving a house of the state group's corporation will be interested in reviving a house of the saginst bad workmanship or bankruptcy. The Gusrantee of Work scheme, which ensures compensation to the customer for faulty instabilition work done by a member of the Electrical Contractors Association, has been raised in value from £5,000 to findustry, the State corporation will be interested in reviving a har to proup its repair more will be interested in reviving a har to their jobs and since will be interested in reviving a har to proup the customers against bad workmanship or bankruptcy.

The Gusrantee of Work scheme, which ensures compensation to their customers against bad workmanship or bankruptcy.

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The Gusrantee of Work scheme, which ensures compensation to the customers against bad workmanship or bankruptcy.

The Gusrantee of Work scheme, which ensures compensation to the customer for faulty instabilities within each srea under instantion work done by a member of the Electrical Contractors association, has been raised in value from £5,000 to group its repair.

The Contract Guarantee, first introduce year ago, ensures that any job

VIC VV UALA SAICS HIIK-UP

THE POST Office and Insac, the system will be given its public vational Enterprise Board's complete in the U.K. next year, muter software subsidiary are to narket Viewdata in the U.S.

New York staff will discuss with businessmen prospects for the critical times the telephone vite domestic television restricted, allowing users access to a system. Because it uses standard civer, allowing users access to a television sets and the ordinary arge centralised store of interprise dependence. Viewdata should be considerably cheaper than other considerably cheaper than other considerably cheaper than other computer information systems.

Electrical

ELECTRICAL contractors are

gated under the guarantee. The £10,000 limit now covers mos domestic electrical work.

Wider scope urged for Spending White Paper

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Viewdata sales link-up

roportionate" reductions in as exceptional. apital spending plans decided a 1976 and for the obscurity of

ut says that in its prosent form, are White Paper is in danger of ecoming a document which is ecoming a document which is

on of a report from the allarty Commons Expenditure committee on the spending by Treasury officials, indicate a White Paper.

The Government is anticated allowing for shortfall).

| Course | white Paper.

4 per cent, rise next year, or The Government is criticised about 3 per cent, if the sale of or failing to reverse the "dis- BP shares in 1977-78 is regarded reportionate" reductions in as excentional

main reason for the wide range this damage. We do not regard to report was prepared by of estimates is the shortfall of this as either sensible or just" be committee, under the chairman serial outlays in the current. The report urges that the ommittee, under the chairman should publish its hip of Mr. Michael English, the levels. It notes that the total of medium-term assessment of the about MP for Nottingham West. The planned cuts in July and economic prospects, and notes. abour MP for Nottingham West, the planned cuts in July and economic prospects, and notes fler a series of public hearings December, 1976 (£2.2bn. at 1977 that some of the oral evidence with Mr. Joel Barnett, the Chief survey prices) is rather less than indicated that "unless there is ecretary, and with Treasury the probable shortfall in expens a major improvement in the way fficials.

in which the economy functions

It welcomes the provision of "In other words, shortfall has ... the dovernment must head dditional material, notably on proved more significant in a narrow path, trying to avoid dditional material, notably on proved more significant in a narrow path, trying to avoid ditional material, notably on proved more significant in a narrow path, trying to avoid the difference of the province which were cessive themployment or worsen-

their most damaging impact of

the construction industry. It is clear that the 1976 cuts caused more depression in that industry arts of the White Paper, parti-ularly on the rise in expenditure

Investment

than in others, but there are no substantial proposals in the white Paper which would redress than in others, but there are no

"In other words, shortfall has . . . the Government must tread

"Since the intended tevel of payments."

"Since the intended tevel of payments."

"Unfortunately little of this is apable of being read only by it rofessionals.

The committee notes that most taders of the White Paper seem important that the Treasury A number of the papers we important that the Treasury A number of the papers we important that the Treasury A number of the papers we important that the Treasury A number of the papers we important that the Treasury A number of the papers we important that the Treasury A number of the papers we important to investigate absence of any argued strategy and we agree with this criticism."

The committee returns to the absence of any argued strategy and we agree with this criticism."

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LABOUR NEWS

Electricity prices to rise by 5%

ELECTRICITY prices in most next month and consumers will parts of Britain are to go up face bigger bills in July.

by an average of at least 5 per cent. on April 1. The Price Commission has decided not to cost adjustment clause, under investigate the latest increase in which Boards automatically pass the general tariff proposed by the Central Electricity Generating Board on behalf of area notification still has a few days boards in England and Wales.

The commission is, however, to scrutinise a separate notification still has a few days to run.

The CEGB, which last lifted its general tariff a year ago, increased the fuel cost adjustment of Scotland Electricity Board, surcharge last winter. The increase by the Scottish Board may commission, concluded that the clause should be either simplified or abolished.

Companies must give the com-

be cut during the three-month finder.

Companies must give the commission 28 days' advance notice tricity Board uses a different of a proposed increase. If the system to calculate its prices commission does not tell them and deals with the Price Commission does not tell them within that period it wants to mission separately. Its tariffs investigate, the companies are free to go ahead with their during the inquiry into the fuel cost adjustment clause.

The CEGB last month submitted proposals for two which puts all its extra costs into different kinds of increases in one single price rise a year, told England and Wales. The first, the commission that it wanted for which the 28-day moratorium to raise its tariffs by just under

for which the 28-day moratorium to raise its tariffs by just under has now expired, was for a 5.10 per cent. The proposal exper cent, increase in general visaged a 12.5 per cent, increase tariffs. Boards are now free to in connection charges for new start charging the higher rate domestic supplies.

Further move on options

Investment income Interest earned

Administration expenses

Net profit after taxation

Unappropriated profit from previous year

Particulars of the company's listed investments are as follows:

"The last practical date before publication of these results.

The company has substantial interests both in De Beers Consolidated Mines Limited and

The company has substantial interests both in the Beers Consolidated miles Limited and in the diamond trading companies. Sales by the Central Selling Organisation for the year ended December 31, 1977 amounted to R1 803 million representing an increase of R451 million or 33 per cent over the sales of R1 352 million for the year ended December 31, 1976. For and on behalf of the Board

Dividend No. 76 of 400 cents per ordinary share (1977: 260 cents), being the first dividend for the year ending March 31, 1978, has been declared payable to shareholders registered in the books of the company at the close of business on March 23, 1978. This dividend, together

with the interim dividend of 200 cents a share declared on September 7, 1977, makes a total of 600 cents a share for the year ending March 31, 1978 (1977: 410 cents).

The ordinary share transfer registers and registers of members will be closed from March 24, 1978 to April 7, 1978, both days inclusive, and warrants will be posted from the

Johannesburg and United Kingdom offices of the transfer secretaries on or about April 27, 1978. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on April 18, 1978 of the rand value of their dividends (less appropriate

taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries

The effective rate of non-resident snareholders tax is 14,0010 per tent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries Consolidated Share Registrars Limited. 62 Marshall Street, Johannesburg 2001 and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24 8EQ.

The effective rate of non-resident shareholders' tax is 14.8815 per cent.

Unappropriated profit, March 31, 1978

Number of ordinary shares in Issue

Equity earnings

Transfer to general reserve

Appreciation

Final dividend

on or before March 23, 1978.

Secretaries per H. J. E. Stanley Companies Secretary

Head Office:

44 Main Street,

Johannesburg 2001 March 11, 1978.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Provision for taxation

Deduct:

THE STOCK Exchange is to ask members and to act as clearing

Anglo American

Investment Trust Limited

Preliminary Profit Announcement

Notice of Final Dividend on the Ordinary Shares

The following are the estimated results of the company for the year ending March 31, 1978, and the actual results for the year ended March 31, 1977.

Governor emphasises vital role of profits

of Commerce and Industry annual dinner: "We will not find any lasting improvement in the any lasting improvement in the performance of British industry until we have a much wider understanding of the importance of profits throughout our seconomy and society and of rewarding adequately those who help to produce profits, whether in factory, office or boardroom."

The importance of profitability is needed to be appreciated by Government, in business and in society at large. Government could help, "not least by making the effect of its actions on profitability a yardstick of policy."

Mr. Richardson said business itself needed to be more alert to making the adjustments made necessary by inflation. In the last four years the onset of inflation had been so rapid that "many firms have been misled into thinking they were doing better than they were."

At the same time labour needed to welcome increased

members firms to decide by the end of next week whether they wish to become clearing members offering an agency service, are Opelear which is owned for others in the planned London traded share options market or to use other clearing members as their agents.

Several concerns are believed to have decided to be clearing and Kitcat & Aitken.

members and to act as clearing efficiency in the use of resources. He underlined the sharp fall in the level of profitability in recent years. Although company profits had risen, after making allowance for the impact of inflation the real rate of return had dropped from about 13½ per cent hefore tax for industrial and commercial companies in 1960 to 3½ per cent. In 1876, excluding profits from North Sea oil.

Year

313.77 R000's

422

562

66 120

748

44 123 300

43 823

15 000 26 000

41 000

43 500

2 571

2 894

10 000 000

31.3.77

351 934

London Offices

40 Holborn Viaduct.

2 500

44 871

31.3.78

867

64 624 309

64 324

20 000 40 000

60 000 4 000

64 000

324

3 218

70 000 000

9.3.789

456 223

H. F. Oppenheimer ! Directors
J. Ogilvie Thompson |

plans in U.K.

BY KEYIN DONE, CHEMICALS CORRESPONDENT

By Michael Blandss

THE VITAL role of profits in the growth of British industry and the need for greater public understanding of their importance were emphasised last night by Mr. Gordon Richardson, the Governor of the Bank of England.

He told the Cardiff Chamber of Commerce and Industry annual dinner: "We will not find the walles alse slat year by annual dinner: "We will not find a propose to the responsive to the formulation in the U.K. surpassed its achievents in most other markets.

THE DEPARTMENT of Employ- ment to be collected weekly, commitment that there will be chemically and it help those redundancies and it believed with a new system of formightly families who would find it more most of the lost johs can with a new system of formightly payments despite ment is rapidly pressing forward. This will mainly help those redundancies and it believed with a new system of formightly pressing forward. This will mainly help those redundancies and it believed with a new system of formightly pressing forward. This will mainly help those redundancies and it believed with a new system of formightly pressing forward. This will mainly help those redundancies and it believed with a new system of formightly pressing forward. Thus will mainly help those redundancies and it believed with a new system of formightly pressing forward. Thus will mainly help those redundancies and it believed with a new system of formightly pressing forward. Thus will mainly help those redundancies and it believed with a new system of formightly pressing forward. Thus will mainly help those redundancies and it believed with a new system of formightly pressing forward thus a new system of formightly pressing forward.

This compares with spendig of their importance were emphasised last night being the payments were of workly in the lost loss of the lost johs can profit the pressing forward. Thus will mainly help those redundancies and it believed to the lost loss of the lost lo

Argyll Field groups New lay-offs Lorry drivers meet sign State deal

is the four years have been missed into thinking they were doing be ster than they were." At the same time labour needed to welcome increased to the North Sea have belatedly in the North Sea have been displayed as the precipitation deal in the North Sea have been displayed as the national income. If so clert wants an efficient economy, it has to accept profits: Profits if adequate, provided the increased state and the surface of the state of the production started in the North Sea to come on stream—production started in the North Sea to come on the surface of the state of the stat form toxicology centre

BY KEVIN DONE, CHEMICALS CORRESPONDENT A TOXICOLOGY centre is being Increasing numbers of chemi-

set up in Brussels by 40 of the cals are coming under suspicion leading research-based chemical as potential carcinogens—companies in Western Europe, cancer-causing agents—fullow-the first chairman will be Dr. ing the fears aroused by vinyl Alan Robertson, a main Board choride monomer in the US. member of Imeprial Chemical some years ago.
Industries. ICI said Jesterday the com

The chemical industry is panies had agreed to form the becoming acutely aware of the European Chemical Industry growing public interest in the Ecology and Toxicology Centre toxicological and environmental to maintain close contact with effects of chemicals, particularly authorities and the public. It is the wake of such disasters as will sponsor research either in thalidomide, Flixborough and the laboratories of its members or in independent laboratories.

House programme cut

BY CHRISTINE NUIR

PAIRVIEW ESTATES, one of controversy, he said.

Britain's leading housebuilders, is Fairview will now concentrate .700. abic. Mr. Denis Cope, Fairview chair- "It is true that housing

loping large sites because of interests or floating them as a planning difficulties and local separate concern.

to cut its housing volumes by two on smaller sites in the London thirds. It expects to build only suburbs and the Home Counties about 500 houses a year in three Mr. Cope also criticised "the years time, compared with about poor quality of earnings obtain

esidential sites. The company had once con The company is to stop deve-sidered selling its housebuilding

Ciba-Geigy £20m Booth refuses to scrap fortnightly benefits plan

at Canley car factory

At a mass meeting earlier this week they voted to press on with the strike.

Production at Cauley has been hit this week, but the lines have been kept going using the small supply of bodies that have got there from Liverpool since the workers in the No. Two plant called off their strike and went back two weeks ago.

Action urged over hospital telephonists

of the immediate and appropriate per cent guidelines, it would not were dismissed this week. It is distributed to ensure that officials of NUPE stop the union's members to campaign to hear recommendations it censorship of telephone calls."

as pay talks fail

Civil Service union drops claim for 14% increase

BY OUR LABOUR STAFF

THE LARGEST of the Civil The Society of Civil and Pub Service unions, the Civil and Servants, which represent Public Services Association, has 105,000 members, is consideri decided not to press for wage the Civil Service Department increases ranging from 14 per response to its claim, whi cent, to 24 per cent.

General, was urged yesterday by the Givil Service Department a Conservative MP to consider what money is available. The legal action over the pay dispute offer to all eight Civil Service unions is takely to be 9½ per cent. Mr. Kenneth Warren. MP for with another ½ per cent. for con-Hastings, said he understood solidation of Phase One and Two that, under the 1861 Malicious tipcresses.

ment which would exceed the management.

The telephonists are refusing Government's pay guidelines. man, said yesterday that the margins have dramatically in decision had been made because proved over the past six months of volatile profit margins and but we do not intend to because of difficulties with seduced by this. It is just as a planning regulations on large that they will go down again.

The telephonists are retusing Government's pay guidelines. Shop stewards bopes of being to connect what they regard as non-clinical calls.

Mr. Thomas said that after the able to recommend a return to consult other Ministers befalling yesterday. Stikin to consult other Ministers and the firemen, and the miners' be fading yesterday work to the meeting appeared the firemen, and the miners' befalling yesterday work to the meeting appeared the firemen, and the miners' befalling yesterday work to the meeting appeared the firemen, and the miners' befalling yesterday work to the meeting appeared the firemen, and the miners' befalling yesterday work to the meeting appeared the firemen, and the miners' befalling yesterday.

ranges from 22.4 per cent. to 27

图片设施品的图图表 动脉

MR. SAM SILKIN. Attorney. The union will discuss with per cent. Birds Eye strike talks

THE 110 maintainance work Damage Act and the 1969 Post Mr. Ken Thomas, general secre- who have been on strike at the Office Act officials of the tary of the 190.000-strong union. Birds Eye plant at Kirkby, Live National Union of Public Emsaid the union had been told the pool, for 14 weeks will me ployees should not be instructing members to interfere with prepared to discuss any settle between shop stewards and plantally members to interfere with prepared to discuss any settle between shop stewards and plantally members would exceed the management.

Shop stewards bopes of beir

NEWS ANALYSIS—GEC COOKERS

Quitting—after a grilling

BY MAX WILKINSON

THE DECISION of the General cooker factory has been kept represents replacement of older ther pressure on GEC's market electric Company to withdraw going almost entirely by a single equipment. This has been hit by position.

From the electric cooker market contract to the area electricity the economic recession and the The present poor position probappears as an inevitable contract to the area electricity the economic recession and the The present poor position probappears as an inevitable contract for their own brend of decline in real take-home ably also reflects the philosophy incomes. At the same time, the of the former BDA management contract for the supply of Electric trans out in October. The only surprise is that a Although it tendered for a sales of new appliances.

The only surprise is that a Although it tendered for a sales of new appliances.

The only surprise is that a Although it tendered for a sales of new appliances.

This climate GEC has been caught in several ways. It has concentrated on the lower end of the market where margins are lower. Probably because of its lack of profitability, the colker Hotpoint and English Electric.

This followed the takeover of the transment of the decade.

This followed the takeover of the toric or Hotpoint brand from British Domestic Appliances was formed to rationalise the former

Although the electricity mice of the market for macket for move up features such as fan ovens, caraforder devices and a served to softer the blow of the market for move the power and the market for move the blow and the market for move the price range with an image of the power and the market for move the blow and the market for move the price range with an image of the proper and the market for move the power and the market for move the price range with an image of the proper and the pr

British Domestic Appliances was formed to rationalise the former competing companies. In 1971 BDA had 21 per cent. of the UK. cooker market. This fell to a low point of only 4 per cent in 1973. Inspite of further rationalisation. GEC has never recovered a share which would make the electric cooker business economical.

As a result, losses in the last three years have totalied form, on cookers alone and even on the most optimistic assumption, next year's loss would be film.

The basic weekness in 1971

British Domestic Appliances was almost zero sales.

Although the electricity mic hobs and the market for deather mic hobs and the market for mi

on cookers alone and even on the most optimistic assumption, next year's loss would be fim.

The basic weakness in 1971 was that BDA had four electric cooker brand names left over from formerly independent companies. These were: GEC. Revo, Hotpoint and English Electric. Between them, these brands accounted for about 50 models of cooker which spanned the range of the market these brands and models should be rationalised and that some of the more unprofitable production lines should be pruned. This was accomplished at the cost of what subsequently proved to be a disastrous reduction in market share. By 1973, GEC had be leading market in competition from the cooker sales and the cost of the total cooker sales. The boards account for about the bulk of the boards' sales the tough competition from the business partly reflects the bulk of the boards sales are of branded equipment. The cooker business partly reflects the bulk of the boards sales are of branded equipment. The boards account for about the bulk of the boards sales the bulk of the boards sales are of branded equipment. The brands are of branded equipment. The three market leaders at a time three than look

cooker market. with gas. tendency for electrical stores to Since then, the company's A large part of cooker sales move into cooker sales put furtendency for electrical stores to

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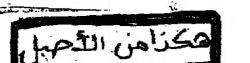
The war that never ends We British are a peaceful people. When a war is over we like to consign it to the history books - and of day.

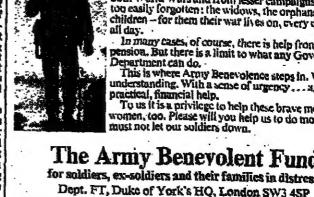
forget it.
But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten: the widows, the orphans and the children - for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency... and with practical, financial help. To us it is a privilege to help these brave men - and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress





March 11

WEEK IN THE MARKETS

fits pla Strong demand for Gilts WHILE equities kicked off the genuine recovery in underlying demand for oil products, and exching ready EXCHEQU

in the FT Industrial Ordinary many analysts are getting ready index, the largest single day's for a significant setback in net income this year. rise for eight weeks, it has been the gilt market that has taken the limelight over the past five Woolies wonder

-feared and in late dealings gains of around i point were seen. Hopes that the growth in money supply had eased off stimulated demand further on Wednesday and following gains of about \$ point the price of the long tap was close to the last level operated by the Government

the following day meant that of £41m. to £42m. choking in the GB was operating the short the dust. the GB was operating the long tap but although longs were is higher the long tap remained inoperative. The tone in the gilt inoperative further folmarket improved further fol-lowing the lower than expected made a difference — margins public borrowing figures and the jumped by 38 per cent.—but

Shell vield

with the Royal Dutch payout, worth before. not only will the yield at 500p worth before.

jump from 4.8 to 9.4 per cent,
but a backlog of 36.8p a share ICI expenditure
net will remain to be paid over.

Fifteen months ago in due course."

But there isn't much else to look forward to. On the trading that on Thursday Shell reported points. likely as not ICI would were duly issued to the Revenue, time for talk, or the much recalling the heady days at the higher net income for 1977—of do the same. However, the There the matter rests for vaunted idea of a possible end of 1974 when the market finance for 1975—of world chemical industry has some time to come. The second bidder, has now run out, was anticipating a rush of U.S. figher net income for 1977—of the second bidder, has now run out.

1.377m, against £1,307m, before world chemical industry has some time to come. The second bidder, has now run out.

2. Sike Grootylet and Marievale in true man are needed, the industry has now run out.

2. Was anticipating a rush of U.S. the Union Corporation group, leader, had a rather leaner the industry.

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5. Support of the union corporation group, leader, had a rather leaner the industry group group, leader, had a rather leaner the industry.

5. Support of the union corporation group, leader, had a rather leaner the industry group the group's profitability. In the points below the index

higher chemical prices to stick, are waiting for the unturn, they Institutional blessing for But there are few signs of a at least have the benefit of a Wilkinson Match's controversial

After rises of up to I point announcement this week was at the longer end of the mar stunning. Following a fall in ket, gilts were further boosted pre-tax profits of a tenth after on Tuesday by U.K. banking nine months some recovery was eligible lightities which was hoped for but a 47 per cent. eligible liabilties which were jump in the final quarter's less buoyant than some had profits to produce \$46.78m. for

LONDON

ONLOCKER

An across-the-board advance £40.6m.) left market forecasts

as to how the company managed Press ganged it A 4 per cent increase in week closed with the short tap that does not sound like all the story. Higher gross margins and a different product mix may have some bearing. But were there any special factors and Shareholders of Shell Trans can Woolworth maintain its proport and Trading the British end gress? At least two analysts are of the Royal Dutch/Shell group, aiming for £56m, protex this are eagerly looking forward to year, and after a rise of an the ending of dividend restraint, eighth this week the shares may For when the Shell T and T divi- be firm for some time. But there dend at last moves back in line, have been false dawns at Wool-

but by the fourth quarter it was this week, the gap is not going you earn tax and sub-contractor Packaging and Paper only producing just over half to-disappear overnight. Never records.

that amount, the decline being theless, ICI is not too despon. But in the meantime the Toys and Games aggravated by the adverse im-dent. At the end of last year shareholders will have to con-insurance (Composite) pact of the strength of sterling, it had earmarked fibri for tain their impatience. The Banks
The most optimistic view of capital spending, of which institutional shareholders are
Shell's 1978 earnings is that they £700m. will be invested this perplexed by the affair and are
will be unchanged. On the year against £491m. In 1977. As hoping for an early statement
All-She positive side, the group should ICI spent a total of only £2.400, from Press or the Inland have benefited early this year on new fixed assets over the Revenue which will at least clear from cold winter weather in whole of the last decade, its the air of speculation. Europe and the U.S., natural gas current commitment implies a group is bravely trying to get the future. And while investors Wilkinson backing higher chemical prices to state is still a growth area, and the certain measure of confidence in

The Revenue used its special The fact remains that share-

EXCHEQUER 104%

the U.S., has always been recognised as vital. And this par-

ticular hurdle was at least partly

straddled this week when a com-

from

% Change

THE WORST PERFORMERS

Office Equipment

Contracting, Construction

U.K. INDICES

FINANCIAL TIMES

March March Fe 3

Capital Gds. 194.05 190.50 196.33

177-89 175.22 180.23

60.54 60.73 61.12

Some border incidents

Average

Gold Mines

FT ACTUARIES

(Durable)

Cons. (Non-

Ind. Group

Financial Gu.

(compared with yield of over 7.0 per cent on proposal to take over True ft market forecasts the shares at 344p—one and a Temper, the garden tools subhalf percentage points above the sidiary of Allegheny Ludium of

Analysis are still in the dark

market average.

Dawn raids by 140 Inland mittee of the National Associa investigators on Mon-tion of Pension Funds came day at William Press left the out in favour of the deal, shares in turmoil. They plunged following the study of a specially 8p to 17p before they were sus-commissioned report from pended. On Wednesday the merchant bankers Hill Samuel. listing was restored after The late intervention of assurances by Press that merchant bankers Samuel although van loads of the Montagu, which has inalthough van loads of the Montagu, group's documents had been dependently prepared a second taken away by the Revenue its report for its own institutional day to day business would not clients with an interest in Wilbe affected. The shares climbed kinson, appears, at this stage. to be largely irrelevant.

powers granted by the Finance holders—excluding Allegheny Act 1976. Under Schedule 6 20C and Swedish Match, with 29 per "that there is reasonable will be given a chance to vote share price and the FT offence involving any form of given that the pensions funds, lindustrial Ordinary share index fraud in connection with, or in with 14 per cent of the equity.

Industrial Ordinary share index fraud in connection with, or in with 14 per cent of the equity.

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Industrial Ordinary share index fraud in connection with, or in with 14 per cent of the equity.

Industrial Ordinary share index fraud in connection with the proposal next Priday. And went down sharply after six responded to the movements in Selling Organisation had been successive days of upward the free market metal price, announced before the group sharply after six responded to the movements in Selling Organisation had been successive days o appropriate judical authority Wilkinson equity respectivelyfront prospects for 1978 are could have been mistaken for relation to, tax has been com-will command over 20 per cent dreary as the Shell group one and the same thing. Both mitted and that evidence of it of the casting votes on the day. grapples with the world-wide stood around the 300 mark and is to be found on prem'ses there seems little doubt that the of the week, bullion changed but the times of economic uncertainty, lation and holding them as a common tracession. The fact if the index moved up five specified." Authorising warrants deal will pass through. The hands at \$191 an ounce, thus stocks most affected have been widespread but the times of economic uncertainty, lation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and holding them as a store of value at taking rough stores out of circulation and taking rough stores out of circula

guise the underlying decline in price stands well over a hundred except to say that it will take THE TOP PERFORMING SECTORS months rather than days to take IN FOUR WEEKS FROM FEB. 9 \$186.125. first quarter, after all. Shell Judging by the chairman's any further action. It is underreported as much as £470m. gloomy comments the preferred stood that they are particularly thanks partly to stock profits, to describe them as "realistic") concerned with Press's pay as insurance Brokers

Institutional blessing for Newspapers, Publishing

Strong fourth quarter recovery

Unloved stocks

NEW YORK

STEWART FLEMING

INSTEAD OF putting the U.S. wall Street investment analysts since 1971, reflecting the continuous redemption of their ting institutional investment holdings by investors. To-day managers in the nation's bank net redemptions continue at trust departments and insur- record levels. ance companies on a couch. Life insurance companies are That at least is one not entirely the largest institutional catedippant conclusion which some seems to emerge from a report end. 1977 compared with per-

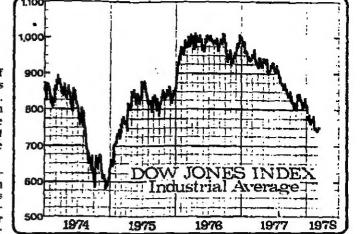
dustry Association. The report analyses what America's big institutional inconclusions, while not entirely common stocks in 1977. new, make startling reading

reduced the proportion of equities in their portfolios from just short of 75 per cent. in 1972 to only 57 per cent. in the third quarter of 1972. The figure is close to its lowest level of 56.4 per cent, hit in the bear market of 1974.

Open-ended investment comeconomy under a microscope panies, mutual funds, have been

proportionately of o.

when pulled together in this casualty insurance companies have also been seen as more U.S. equity markets. have also reduced the percent attractive and less volatile. They show, for example, age of ordinary shares in their Perhaps the most intriguing. Tuesday



eased, the level stabilised at between 15 and 16 energy per cent, over the past four years and the funds have been interesting because in the past steady, if moderate purchasers three years-up to the third

aware of the difficulty of beat- the reaction mid-eastern Short - term property and ing the market averages. Bonds tors have to a sharp decline in

that the private non-insured portfolios since 1972 when it if not the most important quest week pension funds; the biggest hol- was 27.6 per cent. But as tion is how will foreign Thursders of ordinary shares, have pressure on solvency margins investors react to the bear Friday

The question is particularly

of equities in the past two years, quarter of 1977—the report Many factors have been cited suggests that between 32 per this week by the research de- haps \$180bn, in the pension partment of the Securities In- funds. But they are smaller to explain the disenchantment cent, and 41 per cent, of the disenchantment cent, and 41 per c the institutional fund net purchasers of Ordinary equities with less than 10 per cent of their portfolios in not least the performance of the made by foreigners, with a high ordinary shares at the end of shares themselves. New legal proportion of the funds coming that the performance of the funds coming the first the first the first themselves. vestors have been doing with 1977. For the first time in the requirements for pension fund from the Middle East. As the the billions of dollars in their past 12 years these investment managers have also made them report suggests "there is no portfolios in recent years. The managers were net sellers of more conservative, and more historical precedent to gauge

Precious but rather fragile

ing over the market for pre-gold share market. the Revenue must satisfy an cent. and 3.9 per cent. of the fortable it has appeared, the has already taken place. On to move in a narrower range a very profitable business, appropriate judical authority Wilkinson equity respectively—more precious the metals have Thursday the Gold Mines Index than the gold issues, but have Record sales from the Central tragile.

At one stage in the middle ever, and closed yesterday at

For the chartist there is nothing amiss in this downward movement. The last major resistance point was \$185 and the market has been through that with ease. Analysis of the past performance of the market shows that after the breakthrough there is a tendency to nove down and test the

- 3.8 ance level again. On such a basis the gold price might be expected to rise again, soaring effortlessly above the masic point of \$200, perhand in the next few weeks. But there are others in the

in the charts and more interested in the movements of that when the dollar recovered in 1976. slichtly on Thursday, the bullion price fell back.

163.6 161.2 158.7 such a state, they argue, that appertainties. Dealings mkd. 4,679 4,797 4,919 something has to be done—and sooner rather than later.

191.28 187.29 192.35 ment.

210.97 206.91 212.51 160.35 155.30 157.89 it is assumed that something the bullion price. 160.35 155.30 157.89 actually can be done about the At this stage, however, the 196.26 192.30 197.05 billions of dollars swilling market still looks first enough around the international finan- to induce Impals Platinum to cial system—then the bullion raise its producer price.

for the year of 168.6 reached on Wednesday.

MINING

PAUL CHEESERIGHT

and have only a limited life-Bosch, their chairman, made clear during the week.

Union Corporation, incidentally, announced during the week a 9.8 per cent, rise in 1977 profits to R55.89m, (£33.26m.) from R50.9m, in 1976 and market who are less interested declared a final dividend of 26 cents (15.47p) to make a total payment for the year of 38 the dollar. They have noted cents, compared with 36 cents

Meanwhile the movements of

the gold price have been fol-They also feel that there will lowed to some degree by platihave to be some major surgical num, although the fundamental operation performed on the factors here are different, There dollar by the U.S. monetary has been strong Japanese 75.25 74.41 74.85 anthorities and that when this demand while Russian supplies Fixed interest 77.52 77.62 77.73 Pappens the dollar will rise fur- have been absent. But there has 448.6 439.7 450.4 ther and the gold price will nonetheless been investment slin down. The dollar is in buying prompted by currency The free market platinum

price climbed to a fixing level These analysts have observed of \$240.5 an ounce on Wednesthe remarks Chancellor Helmut day but fell to \$232.25 yester-Schmidt of West Germany has day. While the fall owed somebeen making about interna- thing to the erratic movements tional confidence in the dol- of silver in New York, there has lar and feel this emphasises also been profit-taking and the 185.67. 180.75 185.11 the validity of their argu-unwinding of speculative positions, as the market has taken If this view is correctioned its tone from the fluctuations of

market is in for a rough ride, stands at \$205 an ounce and

Rustenburg moved up to \$220. trast, were falling away.

a special case.

announced record earnings and Net earnings were R633.48m. higher dividends than expected (£376.9m.)

clous metals. The more uncom- A check to the rise in prices Platinum shares have tended Diamonds are, quite simply,

But in all the discussion the market so firm that dealers about precious minerals and in the cutting centres have been

1975. The price wilted, how-movements in the bullion price to expect, its performance dividend of 35 cents (20.8p), since then has been such as to making a total payment for the make the market consider it as year of 52.5 cents. This is 2.5 cents more than optimistic This has been borne out by the market forecasts and 17.5 cents events of this week. De Beers more than was paid in 1976.

compared with after trading hours on Tuesday, R337m, in 1976, while revenue Its share price was gaining from the diamond account was ground before and continued to R751.15m., nearly R300m, more do so in the days, following, than the previous year.

DE BEERS ANNUAL PROFITS ILEFT HAND DIVIDENDS IRIGHT HAND

MARKET HIGHLIGHTS OF THE WEEK

Ind. Ord. Index	459.0	+228./	549.3	357.6	Improved demand
Govt. Secs. Index	75.66	+ 1.26	79,85	60.45	Less fears about money growth
Avon Rubber	192	+18	205	74	Bid hopes
Bibby ().)	207	+21	230	99	Better-than-expected results
De Beers Defd.	338	+25	. 338	188	Record profits & higher dividend
Falcon Mines	190	<u>-</u> -20 :.	210	70 .	Zambia/Rhodesia border incident
Fisons	347	-13	397	230	Annual results
Grand Metropolitan	100	+11	109.	62	Chairman's optimism
Hawker Siddeley	190	+20	214	113	Market trend
Legal & General	T63	+11	184	109	Unit assurance venture success
Marks & Spencer	151	+13	173	76	Market trend
Mills & Allen Intl.	180	+25	180	25	Persistent speculative demand
Needlers	39	+11	39	12	Return to dividends/profits
Reynolds (W.J.)	374	+7:-	374.	6	Bid from Manchester Garages
RTZ	175	+11 "	247	164	Rally in copper price
Trust Houses Forte	189	+23	201	112	Chairman's optimism
Ultramat	224	+28	266	116	Good annual results
Wagon Finance	95	+14	117	44 .	Persistent demand
Wigfall (H.)	218	+20	276	94	Increased bid from Comet

SWISS MARKETS have been But this was exactly what the coing through a rough time of National Bank and Finance it in the past few days. The Ministry had anticipated. On introduction of drastic monetary the same day, after trading was restrictions—chief among them Stockholders have been the first banknotes.

Woolworth (F.W.)

nt-per quarter "negative in merly prevailing levels."

This was obviously likely to did. ening of the stock market

:72

commission was ex- After the market had shown

from bank accounts into securi- National Bank's commentary investors were seared of the have been over-subscribing thes, so its enforcement on Mon-showed that the ban—as unwill-reduced saleshifity of their every new issue in the face of a ties, so its enforcement on more such a transfer of the sale of th

restrictions—chief among them over, the re-introduction of the ove prices and a less marked, but together with a limitation to sales of domestic securities to Swiss franc's having ended its vestors) been to place their non-residents, since foreign instill noticeable, decline in Sw.Frs.20,000 per person per non-resident aliens is pro- trip into the stratosphere. Tues money. There are no signs of a vestors have hitherto accounted retaining the institution of are repatriated from foreign secondary bond quotations quarter on the import of foreign hibited, as are all secondary day's stock price indices were sudden return of sufficient bor- for a substantial slice of sub- large-scale foreign borrowings ownership. Non-resident stock-

casualties of Government poliThe investment ban, at first borrowers' bonds, private place or 11 per cent, under the highest liquidities seeking a fixed investors should continue to be Sw.Fr.18.3bn. in 1977 - have profit-taking sales which have cies aimed at checking the not detailed, brought about the ments and financial bills. For point and 4 per cent below the interest home. The absence of attracted by the higher coupons lifted the two-month ceiling on been taking place in view of steady rise of the exchange sharpest fall in the Swiss Stock new issues by foreign bor-levels on the panicky same day non-resident investors should —as long as these are high to the hope of more steady rise of the exchange sharpest fall in the Swiss Stock new issues by foreign bor-levels on the panicky same day non-resident investors should —as long as these are high to the hope of more steady in the ste Market on February 28 since rowers, non-resident investors of the previous week. The first set of measures an the oil crisis five years ago, will be allowed to acquire only it seems likely that things the demand overhang, nounced by the authorities Most shares suffered a decline 35 per cent, of the total. And, will now settle down again. When the investment retually had a positive effect in price of between 5 and 10 per as a relatively minor point, on the market. Apart from a cent. on this "black Tuesday," Swiss banks have been forbidden eduction of the bank rate to a domestic bonds fell by some 11 to pass on further sub-particiistorical low of 1 per cent., to 21 per cent, and foreign pations to foreigners in loans nese included a tightening up borrowers Swiss-franc bonds by made to non-residents and raconian rules governing non-diate reaction proved to be before March ? sident balances in Swiss exaggerated, but brought quota- Prices took another dive once

rancs. The punishing 10 per tions down to well-below for these facts were generally Swiss franc itself had at long This Wednesday saw much nded to cover all such deposits signs of recovery. If turned this week the year's biggest prices and a certain return of which way the wind would blow, bonds, donestic securities are nded to cover an such deposite signs of recovery, it is week the year's biggest prices and a certain return of ceeding Sw.Frs.5m.. regard down again this week. On Suntanover was registered on the interest on the part of domestic with an interest rate of only Tuesday presented the bonds well-priced despite setbacks on should, other things being like those on bonds. And—with an interest rate of only Tuesday presented the bonds well-priced despite setbacks on should, other things being like those on bonds. so of when they were made, day evening National Bank Zurich Bourse with shares drop buyers. It looks as though, once not to cut by 20 per cent, the president Dr. Fritz Leutwiler ping by some 3 per cent, domes more, the immediate reaction ase for calculating freedom had promised on television that the bonds by 1 to 2 per cent, was overdone. rom commission of smaller bal- the details of the investment and foreign Swiss-franc bonds. On the domestic bond market, notes existing at the end of ban would lead to murmuring by up to 5 per cent. In the certainly, there appears to be and gnashing of treth." They two first days of the week alone little need for worry. For lead to shifts of foreign funds. The main points in the best part of 10 per cent. Swiss exceeded supply and investors

ZURICH JOHN WICKS

last weakened. On Tuesday of quieter trading, with stabler

some listings were down by the months now, demand has far

Bank vice-president. Professor week from the Swedish ASEA should help to further this creases (as in the bond market, Lee Schuermann had said it was concern. not likely to bring about a Observers believe there will have volume of premature and the like) Also, whether change in the trend of capital- be a considerable setback for redemptions of both domestic the Swiss authorities like it or which postponed a Sw Frs. 60m, non-residents. issued for a few days to see On the secondary market for requirements. with an interest rate of only Tuesday, even the recent issues equal, not suffer directly too more important still-initial 3:per cent. the lawest for non- in the 31 per cent. bracket much from the new regulations, reports are showing that com-Federal public-authority bonds running at or slightly over par. One of the exceptions to the pany results have on the whole since the 'fifties. All eyes are The latest Federal issue, a 33 investment ban concerns the been better last year than in now on the Zurich issue and percenter which flopped a year purchase of certificates from 1976, with rights issues and in how it will be received by the ago, was at around 105 even on Swiss funds with at least 80 some cases higher dividends market: success or otherwise Tuesday. could set the tone for the near

-- 7

future.

market sales of foreign the lowest so far in 1978 at 10 rowers to absorb the very large scription. However, domestic -which totalled a substantial holders should-apart from the make little or no difference to enough in view of the poorer in the hope of more custom, wanting to keep their securities When the investment ban case here is a Sw.Frs.100m. was announced, the National Issue at 3; per cent, due next low interest rate prevailing drawing rights in rapital in-

> market coupons. As far as private placements, most of and foreign Swiss-Franc bonds not, there is bound to be some domestic binds are concerned which (they accounted for a and private placements is "black-market" dealing in at least, he has already been total of as much as Sw.Frs.9.3bn. taking a lot of paper off the Swiss securities outside Switzerproved right. The city of Zurich, last year) have been going to market, with a subsequent land.

Recent foreign borrowers' bonds are now less sought after may happen in the near future the huge liquidity at large in As far as new foreign issues (since they are post-issue, the to the share market. A not in the country, at least some of

brought out lately by New purchases

secondary market showing. Test The apparent dampening of all the more in that they are the Swiss Franc and the very permitted to take advantage of praiseworthy goal.

expansion of potential investor Furthermore.

The investment fund sector high in Switzerland, have risen per cent, of their assets abroad, adding to the attraction of

and the 31 per cent, bonds ban-with a few exceptions-on non-residents: Zealand and the Austrian this, and the less chullient Utility Donaukraftwerke have Swiss franc. have of course,

The powers-that-he, keen on volume of shares will be which of conversions, convertible-

On the demand side, the bond exchange rights, warrants

shares, traditionally not terribly

It is not easy to judge what stock. Not to be forgotten is decided on it—would be more—who otherwise would have had coupons. Foreign bofrowers are concerned, sale of these will non-residents does not apply) will have been removed by the or later for the stock market.

Birds Fre

statements

I made a covenant in favour of

my daughter, a student, which

covenant to give my daughter.

years from April 1977 to March

The Inland Revenue states that

1984, or until such time as she obtains full time regular

reads as follows: " I hereby

Miss X, the sum of £600 per

annum over the period of 7

employment or marries.

this is invalid and is not a

contract. Could you tell me

a solicitor to act for me?

what I should do? Do I need

Signed

Witnessed.

Probate not necessary

BY OUR LEGAL STAFF

My will leaves all my property to my wife. If house, banking accounts, stocks and shares and building society accounts are all in our joint names, will it be necessary for my wife to apply for probate if I

Assuming that there are no other assets of the estate in Referring to your reply under respect of which probate might loss on Krugerrands (February be necessary, probate would not 11) in 1973 I made one dealing be required to enable the assets in silver and eventually was you mention to be dealt with assessed as a trader and taxed For the equitable interest to on my profit as income. In pass on survivorship it would 1975 I made several dealings he necessary to show that the in zinc futures, which I operated by both joint owners, neither profit nor loss,

Trust account inspection

with a friend has the right to inspect an executor's ecounts. I expect opposition in a case concerning my wife What steps can be taken if there is a refusal?

A beneficiary is entitled to see estate accounts, but not a person who is not a beneficiary or trustee. A "friend," unless qualified in his/her own right to see the accounts may not inspect. The remedy for refusal is a court action in the adminiconsult solicitors if refusai is made.

Mortgage for the elderly

My wife, who is 67, and myself, 65, would like to buy our house from the council, which we understand, is willing to sell. I believe the costs of the house to us as tenants. would be about £10,000, and I could find about haif this. Could you say who might advance us £5.000 on the property?

If you are able to buy your meet the mortgage payments that the revale value of the ing."

- Mai

very healthy safety margin for assessments in respect them over and above the dealings in sovereigns now, amount of the outstanding loan.

Income tax and CGT

joint a counts were genuinely returned though they produced

If I had bought new sovereigns. could I claim either that dealings were not returnable. or that profits were assessable as capital gains?

New sovereigns are exempt We assume that your daughter I understand that a beneficiary from capital gains tax tunder is of full age. The objection section 22 (1)(b) of the 1965 which the Revenue are making submitted to case I assessments submitted to them is not a deed for past years, you would be but only a written statement of way hard put to it to resist case I which is unenforceable because

Daughter's earnings

My daughter, an undergraduate, has for the current academic year secured a post as "lectrice" at a French university. Her earnings up to the end of the current tax year should be about £2.000. She would also

enrol as a student at the university. In my return for this tax year, do I have to declare her as no longer dependent on me, though she was until the French university year began? Should I give an estimate of her carnings. though curned abroad and

probably not remitted to the Under article 20 of the double you will be effeible for child taxation agreement with France allowance. Perhaps the best date May 22, 1968; your arrangement would be for you favour of a son of my first daughter's salary will probably to assume that she will satisfy marriage, now 15, and, with be exempt from French tax:

immediately before visiting the 1977 Act), and to repay the How can I do this? council house as a sitting tenant (France) is a resident of tthe excess child allowance if eventu- You can only vary or terminate long as you have the income to ceeding two years at a university vacations.

She may also escape U.K. tax 1974 and 1977.

accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as

of it is not a contract. To cure this must reformulate the endto state: "In witness whereof I have hereto set my Unenforceable hand and seal this day of . 1978.

> sarily a solicitor or Commistents and in each case both for sioner) and place your finger the old home and the new and on the seal and state to the then to remember to cover the witness: "I deliver this as my actual removal.
>
> At one time building societies
>
> At one time building societi act and deed." The document sufficient to leave in the condior full time work, as the period will not necessarily terminate within six years.

However, as you have is that the document you have Play on right

If my neighbours have a right of way for all purposes over an area in front of our houses, do you consider this would extend to children so under the provisions of the as to allow them to play on latest Finance Act, but this the land referred to?

depends on the complex rules which you have no doubt seen A right of way is a right to pass and repass over the land Times. In any event, she will in reasonable manner, and not property: where the block cover, be entitled to a deduction of 25 a right to remain on the gerper cent, funder paragraph 3 vient tenement (even if moving of schedule 7 to the Finance about on its for more than such time as is reasonable to pass Following the decision in right does not enable children Mapp v. Oram (45TC672), your tor adults) to play on the entitlement to child allowance servient tenement. dependent upon your

daughter's U.K. tax position. If she ultimately escapes U.K. tax Variations of on her French salary, by qualifying for the 100 per cent, deduction under the 365-day rule. a trust

established a settlement in the 365-day rule (set out in the agreement of his mother. A professor or teacher who paragraph 1 of schedule 7 to would like to terminate it.

on favourable terms then a United Kingdom) and who ally she only qualifies for the the trusts which benefit a minor building society might well receives remuneration for teach- 25 per cent, deduction, for by an application to the Court grant you a mortgage. They me during a period of temporary example because of return under the Variation of Trusts have very good security. So residence in (France) not ex-visits to the U.K. during the Act 1958. If the fund is under £15,000 in value this may be shall be exempt from tax. The question of remittances in the County Court, otherwise while you and your wife are in (France) in respect of the to the U.K. is unlikely to be it must be in the High Court. alive the building society know remuneration from such teach- relevant, following the changes A variation will only be permade by the Pinance Acts of mitted if it is beneficial to the minor beneficiary.

The traumas of moving house

BY JOHN PHILIP

there are so many matters to names. think of, so many problems that Assum (signature) (seal) the various items as they are normally it is prudent to let the out what improvements in cover but to rely simply.

WITNESS the signature of a schieved or arranged. High on cover continue for his protectively will provide at what cost certainly unwise to rely simply. You should sign and seal the every list must be insurance, tion until he actively gives up document (a "wafer" seal may and so that no aspect is for occupation. Even with a large moval anyone having a modern damage — and indeed it can, before a witness (not necessivered as to huildings and conbefore a witness (not neces word as to buildings and con- premium referable to the few well find on a careful reading

will then be a Deed and your used to positively direct their mium provided that overlap is and most policyholders will daughter will be entitled as of borrowers to a particular inright to receive the payments surer or to one from a very stipulated for. It is probably limited choice. But nowadays there is no need for the prospections of defeasance of marriage tive building society borrower or full time work, as the period to be dragooned in this way. though seldom do the building societies make this absolutely clear. Anyone already insured figure in the building society's contents cover may be required demand by positively offering with a company which does not panel of offices can take a firm in the new home for any items the cover whenever a policystand and ask the building purchased with the house, or holder rings up or writes about society to explain clearly why his existing insurers' policy is not acceptable.

> policy which covers not only purchase of a new home should the buyer's but the building not be a problem and should society's interest in the not involve restrictions of

WHEN ONE is moving house having the policy issued in joint disagreement over a claim—it is their terms and it seems there are so many matters to names.

better to preserve the goodwill probable that new conditions of better to preserve the goodwill probable that new conditions of Assuming the buyer is also a that has been built up in the carriage are likely to emerge in

At one time building societies under one policy for one pre- few people have such policies only of a short duration: the have to buy extra cover. cost of collecting the extra surers' experience premium outweighs the under though removal cover is avail normal practice is to offer this

days before actual occupancy cover in the new home. begins: while insurers are Anyone following the build. normally reluctant to give con- risk-what of the removal firm's it is as well to have a look at ing society's guidance may well tents cover on houses which are responsibility? For a long while the insurance exclusions before

the various items as they are normally it is prudent to let the out what improvements in cover

the day the removal men come, areas where insurers thembut it must be remembered that selves could easily stimulate the delivered there perhaps a few the arrangement of contents But why insure the removal

find that the society arranges unoccupied for a long time, 2 most removers have operated making up one's mind. Points cover by way of a special block few days unoccupancy on the under conditions of carriage to watch are first of all the drawn up by the National Asso- amount of the excess any one ciation of Furniture . Ware- claim, the extent of cover for housemen and Removers. These china glass and other fragile NAPWR conditions were always items and whether such items policy procedure is not used or Now a word on choice of in- restrictive both, as to liability are insured only if professionwhere the house purchase funds surer. Anyone moving home and the amount of compensa- ally packed, the extent of cover are being obtained from a non-may well feel that this maybe tion payable, but in anticipa provided for valuables and how building society source then the time to change insurers; my tion of the Unfair Contract valuables are defined - whether over it. We think that such a lender may well want its in own view is that unless the Terms Act becoming operative special arrangements have to be terest positively recorded for policyholder has some positive in February. removers have made for the transit of stamp the amount of the loan by say reason for change-for example been considering a revision of collections, books and so on.

can arise, that it is as well to seller, once he has exchanged past and to continue to insure the next few months, whereby make a complete list of points contracts on his old house he is the new home with present in removers will accept a much to remember and then tick off no longer the owner: but surers, at the same time finding greater burden of liability. But for the present it is

happen that the removal driver

"ali risks" insurance under a: In- special blanket cover which they. that arrange on an annual basis. The writing benefit derived from the able as an extension to cover when estimating, and to charge, ordinary household contents include the cost of insurance is Of course, contents cover is policies there is little demand, the overall charge: this may well required in the old home until and this is surely one of those the day the removal men come be around 5 per cent. extra for a for one of long duration involving overnight or more prelonged

> This kind of all risks cover is usually good value for money and may well be cheaper than arranging for an extension of one's own contents policy - but

ject to the dollar premium. This:

anomaly must surely end if the

The five Rhodesian shares.

interest; gold), M. T. D. (Man-

The outlook for Rhodesia London from time to time. Surprisingly, they are not sub-

THE INTERNAL settlement in proves successful, there would Stockbrokers Grieveson Grant settlement works, and if pre-

peaceable, internationally government bonds. from the present uncertainties, nominal 21 per cent. 1965-70 interests there too, and so does.

There are 12 "Southern is about 64p. If, say two years.

Wankie Colliery (coal) and

Rhodesia " Government stocks listed on the London Stock accrued interest was remitted. Exchange. Their total nominal Exchange. Their lotal hominal value is £65.7m., of which comparison, 64p invested in £20.4m, is accounted for by the a risk free U.K. gilt, with £20.4m. is accounted for by the

BONDS

JAMES BARTHOLOMEW

lowest coupon stock, the 21 per cent. 1965-70. There have been be a successful settlement.

nterest is not being paid. If the internal settlement longer so significant.

hence, the £1 capital and 36p the profit would be 72p. For redemption due in two years. would return about 9p pro-The investor has to

66p from the Rhodesian bond adequately reflects the danger of getting nothing at all. But if the bonds do not

decide whether the extra

no payments of capital or Investing in the British com- Rhodesia to them. interest to U.K. residents since panies with some Rhodesian

siderable interest in Rhodesian that overdue capital and back which publish their Rhodesian holders stand to make an overbonds, which have recently been interest will be paid. Of profits. Stocklake Holdings has night gain of about 37 per cent. at their 1977-78 "highs." But course there is no real prece- the largest percentage of its (at the present premium level): at this level there must be a dent for Rhodesia but other earnings (44 per cent.) in question over the scope for erstwhile British colonies in Rhodesia Bestobell comes next, most commonly traded in: further improvement, unless Africa have all honoured their with 12; per cent, then BET London are Falcon Mines (main and Kenning, with 8 per cent. accepted Zimbabwe emerges The current price of £1 apiece. Lonrho has important gula) (copper), Rhodesta Cor-

RHODESIAN-RELATED INVESTMENTS

Bonds, 21% 1965/70 Bonds, 6% 1978/81 Falcon Mines Rhodesian Co Stocklake

ways of profiting should there ments have tended to reduce a new buyer of, say, Wankie

Coronation Syndicate (gold and subject to the dollar premium). -One obvious problem in buying these strares is that you take almost as much of a view on a specific commodity as on Rhodesian politics. Another important difference between Rhodesian shares and : the bonds is that dividends

from the shares are kept in blocked accounts in Rhodesia. for the person who held them appeal, there are two other John Brown, but recent develop, when the dividend was paid. So

It is important to consider, peace. On the other hand a 1966. following the Unilateral assets has the advantage that all with the British companies, new buyer would quickly build: Declaration of Independence, will not be lost if the settlement whether they consolidate the up dividends due to him, since-Capital repayment of six of the goes wrong, but by the same profits made in Rhodesia or not, the current yield is 18 per cent. 12 is now overdue.

Local residents have done particularly well in the event of so, while John Brown, Turner possible avenues of investment's better. The Council of Foreign success. The old favourite on and Newall, Renning and is not easy. But the British is

Bondholders reckons that settlement hopes, Turner and Stocklake Holdings, more con-companies on the whole will not fill m. of capital has been Newall, has unco-operatively, servatively, leave them out be sufficiently affected, and the repaid to them, and another though doubtless prudently Consequently declared earnings bonds might not be repaid for the former companies will a long time or in full even if still being serviced. That leaves American operations. There not receive a boost from a settle- there is a settlement. So, if you E48 m. of stock on which fore its Rhodesian assets as a ment except insofar as trading bave some money you don't

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S.A.Y.E. interest rates are equivalent to 8.30% p.a. at the end of 5 years (equivalent to 12.58% when income tax is paid at the basic rate of 34%) and 8.62% p.a. at the end of 7 years (equivalent to 13.06% to the basic rate tax payer).

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question of geography

residents pay tax on income non-resident. dents. For instance, a house can borrowing "arises" where the residents pay tax on this country. Since it is U.K. source income, be purchased with funds bor- ded is located. A non-resident is instance the resident foreigner courts of overseas jurisdictions pays tax on overseas dividends only if they are brought to this country. This is not a viola-tion of but in conformity with the principle-because income in this instance is defined as dividends remitted rather than all overseas dividends.

necessary to use arbitrary rules, able cenerally taken to be located over the tax to the Revenue, his the implication would be that the Inland Revenue.

whether it comes from this U.K. source income despite the exactly the same rules as apply foreign-ness of the contract. country or abroad, while non-fact that the lender may be a for interest paid to U.K. resi-

frequently obscured by quirks that recovering tax from non that borrowing qualifies in the in the law's application. For residents is problematical: the normal way.

TAXATION DAVID WAINMAN

to describe the charging of tax tions that they should enforce on income arising in this our tax collections for us. The country but payable to non-Inland Revenue's approach is of his own liabilities. residents. Like so much else in therefore the familiar, trusty

classes of income, it is, however, that deduction of tax is enforce, the parties. It is possible but foreign debt. But that is what

from here. The payer's obliga- situation. tion to deduct tax at source is in this case removed (provided borrower, if it were available

prime requirement. With some source income tax at the basic geographical location of the payment is in a currency other income this is not difficult. The rate, and to pay that tax over source. To use an analogy, than sterling, overseas earnings of a non- to the Revenue. Even if the alimony paid under a U.K. court. The relevant section in the resident, for instance, could not lender is a company, it is in- order must have tax deducted Taxes Act contains a mass of be said to "arise" here, even if come tax to which it is liable, at source, but there is no right further requirements. What If his employer happens to be a not corporation tax. The latter or obligation to deduct tax from might appear to the layman to

once the horrower has paid subject to English law, because only self-evidence acceptable to

UNITED KINGDOM residents where the borrower is resident, entitlement to a reduction of his any suit against the debtor are charged income tax, as a Interest paid by a U.K. resident own taxes on account of the would be in the U.K. courts, this generality, on all their income borrower therefore constitutes interest payment is subject to itself being at odds with the

Interest under the specialty which arises in this country. Since it is U.K. source income, be purchased with funds bor-ded is located. A non-resident These are very broad generalisa, the Inland Revenue authorities rowed from a non-resident, and therefore escapes U.K. tax tions, and their universality is are interested. They recognise the interest on up to £25,000 of liability, and the resident borrower avoids the obligation te hand tax over to the Inland There are certain overseas Revenue. If a reduction of his countries whose double tax con- own tax would not have been ventions with this country ex- available for U.K. interest paid, empt their residents from U.K. then a foreign specialty borrow tax on interest paid to them ing will not alter his tax

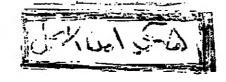
Deductibility that he clears the position with for a U.K. debt, is, however, Territoriality is the term used are uniformly hostile to sugges, the relevant branch of the U.K. more heavily, restricted in the Revenue) but this does not alter case of a foreign borrowing. The his entitlement to a reduction law allows a deduction only if finance is raised exclusively for Where life gets more tricky the purpose of the U.K. resiour tax legislation, it is less than route of requiring a deduction is where without conventional dent's trade or profession, and totally simple and straight at source.

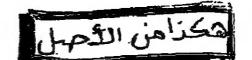
exemption, the non-resident either the trading or profesforward.

An individual who pays lender nevertheless insists that sional activities for which the Determining whether income in erest to a non-resident is tax is not deducted against him, funds were borrowed are themhere or elsewhere is a required by law to deduct at One possibility is to change the selves abroad, or the interest

The relevant section in the his employer happens to be a U.K. company. On the other is relevant to non resident company and if he has a job while here only if they are trading of a foreign court. The foreign tion of normal borrowings could be regarded as somewhat arbitrough a first and the next of his earnings is in each case the employer and employer and its geographical normal cases the payer has rower is resident here? The evident why two disparate location is usually clear.

In the case of some other transfer or obligation to deduct tax from might appear to the layman to payments made under the order be short of is logic. The location of a foreign court. The foreign tion of normal borrowings could be regarded as somewhat arbitract and only the scope of U.K. tax legislation tray, and that of specialty outside the U.K., when the borrowing hardy less so. It is then less than self employee, and its geographical no alternative. It is precisely answer seems to be a specialty because the debt is within the contract: a borrowing under a only those two, should qualify classes of income, it is, however.





YOUR SAVINGS AND INVESTMENTS

Drummond reep cool

turds, Racel II P

LY ERIC SHORT

OLDERS OF the Drummond ad been banned from accept- arrange for that society to take ig any further business by the over the assets, liabilities and hief Registrar of Priendly administration. It is underthere had been reports of another society. gal action being taken by cerun investors against Drum- rests with the members. One

Expenses was excessive and that natural death and has only a lent the Society lacked independence handful of members left, all of f operation. So, at least mem- whom live in the same area. he safety of their investments. at this stage is to sit right and.
The current position is that carry on as normal. But if they 4r. M. Anderson, the only full want to get out then their fr. Anderson is accepting prethe position. The address of the out of employment to bring up
niums. investing money into Society is new c/o Kingmaker a family, it would be difficult
nits. and handling any claims House, Station Road, New for them to achieve this conthat arise. This is reassuring Barnet, Herts.

news and I would have thought HOWEVER GREAT the dis-

What is the future of the Society now that the ban has been imposed? There are two possible, courses of action, assuring that the ban will not be lifted. One is to dissolve the He Assurance Bond may well Society and pay back the assets ave been perturbed this week to the members. The other is hen the news broke that to find another friendly society rummond Assurance Society offering similar henefits and as not altogether unexpected has, in fact, been made with But ultimately the choice

nond Investors—it could well important difference between ave been the harbinger that friendly societies and life com-E Society was in difficulties, panies is that friendly societies and life com- any prontable use; but the risks the overseas, investor, with a case of the second. If you have vested, thanks to some clever currency Paris-based T. R. International first all, a few years ago when are that friendly societies inherent in investments like view to seeing what they have that sort of money, then you Still, most offshore funds are choices—and its Transatlantic has launched "European Earnthe society was in discripted.

In a few years ago when life companies ran info considerable rights in law. But in Abu Dhabi as they are in they would be strongly advised to support any accepting any new business.

In a few years ago when are run by members and have commodities are quite as real to offer.

In a few years ago when are run by members and have commodities are quite as real to offer.

In a few years ago when are run by members and have commodities are quite as real to offer.

In a few years ago when are run by members and have considerable rights in law. But in Abu Dhabi as they are in we're starting with one of the tailored to your own particular tions of that particular tions of that particular tions of that particular tions of that particular tions of the views of \$2 they would be strongly advised to support any action for a wants to be certain of coming establishment, Bank of America, to settle for one of their funds.

In a few years ago when are run by members and have considerable rights in law. But in Abu Dhabi as they are in working Abroad. A Money tabulation of the views of \$2 they would be strongly advised to support any action for a wants to be certain of coming establishment, Bank of America, to settle for one of their funds.

In a soft or a package expertly dollar dominated, and the gyrater and gyra However, I understand that the when certain life companies ran State pension scheme, which into trouble, suggests that it starts next month, has been that would be preferable to keep the ultimately all women will retyested in accordance with the than put it into liquidation. It right, and will no longer have the society. His reat takes at least six months to distorely on their husband's continuous of the Society. in the banning new business solve a friendly society, even tribution record. Indeed, that revere that the amount spent on one that has all but died a woman's liberator incarnate,

the Registrar would have pub- repair into which the more lished it. But apparently his junior parts of our educational system are fallen, there is one export from Britain which still commands a ready market: the skilled expatriate. It is, however, already plain that whatever the financial inducements -and they are many and

in the new edition of Money for the very simple reason that Management and Unitholder's the offshore funds which are ecleties. Although this news stood that preliminary contact Working Abroads, the big decise are debarred from publicising British, merchant bankers S. C. ment, there are two elements Energy International. sion for the expatrigle who their services in Britain. With Warburg Both of them offer a to profit or loss: the capital and Warburg also run a couple of track of the progno-tications of abject of the exercise. Obviously the next few weeks, to take a a lot of money — some \$400,000 bonds themselves, and the rela-Common Market Trust—un-mostly inhabit confined and there is a temptation to put all look at some of those institu- in the case of the first, and a tive behaviour of the currencies usually successful, for a fund cluttered serves in stockthat excess income to dramatic tions which serve the needs of minimum of \$250,000 in the through which the fund is in-invested in European equities, brokers' officers. ally profitable use: but the risks the overseas, investor, with a case of the second. If you have vested.

various-working abroad brings

with it financial problems too.

Mrs. Barbara Castle, who as Secretary of State was responsible for the new scheme, all is not lost. The necessary that they have not elected to bility: but since as far as one regarded this point as a main-

ime official employed by the policy must have run for one State pension women need to lociety. is still handling the complete year before they can contribute for about 90 per cent. dministration alone and on an do so. Meanwhile, Mr. Ander- of their working life. And since, inpaid basis. This administration hopes to write to members even in these enlightened days. ion is continuing as normal, in about a fortnight, setting out most women take many years

Affluent and expatriate

BY ADRIENNE GLEESON

away with something tangible at the end of his overseas tour would do better to choose a rather more mundane medium.

Choice can be a problem for As Harry Brown points out the British expatriate, however, would invest is to identify the this in mind we propose, over portfolio service for people with income performance of the funds out of Jersey, their these backroom unplyets, who

will do much to bring about will count,



Pension rights and

home responsibilities

But even in respect of those advice.

or looking after relatives.

Why the improved outlook for

property investment favours the

tively run, with some 35 per cent, of the portfolio now in short-dated incompany in short-dated investments. The minimum you can put in is

You would need some \$5,000 Not that that will do you for S. G. Warburg's nearest much harm. In the case of Bank equivalent, its Mercury Euroof America, settling for a fund bond Fund, in which the mini- WE READ a lot about what means settling for Worldinvest mum investment is 500 shares, the "analysts" are saying Income Fund, a Jersey-based This is one of the four funds about company profits, and how trust which was launched at the run by Warburg out of London, these sliderule hoffins (who end of 1976, and which puts its the others being the Gresham actually use electronic calculamoney into fixed interest invest. Street Dollar Fund (basically tors these days) influence stock ments, mainly bonds. Now for Warburg private clients), market thinking, But what are eminently sensible publication, most likely to suit his needs and one of the pillars of the obviously, with such an invest- the Convertible Bond Fund, and they actually saving? Until

contribution record. But since panies, the maximum pension is based on only 20 years of service (the been sharply revising downwomen should be able to qualify earnings of U.K. companies, for it taking into account contributions before as well as Column, for instance, has estiafter the period off work. That mated that 1977-78 profits of ousideration should influence the 30 companies in the FT the time when you decide to go Industrial Ordinary Index are back to work.

before Parliament to ensure option to pay reduced contribu-have to apply, and in others it the company pension scheme? that women off work to bring tions. In fact the concession is allowed for automatically, it Under the Employment Protect cuphoria of last Sentember. up a family or look after rela- does not apply to any women would be best to go along to tion Act, your employer has to tives do not lose out in this who have taken this option, your local DHSS office for hold your job open for you while you take time off to have This, the home responsibility who have not cut their contribu- Incidentally home responsibility our baby. And you are autoprovision, again a product of tions, only time spent out of lity can also be claimed by men matically readmitted to the shinking with changes in the the efforts of Barbara Castle, work after this coming April who are bringing up a family firm's pension scheme, without will do much to bring about will count.

or looking after relatives.

going through a further qualification period. But you cannot pensions for women in their All details are contained in But what about your qualifiown right. It comes into opera- a leaflet, issued by the Depart- cation for the earnings-related claim credit for time spent bringing up a family. The comtion on April 6, and will apply ment of Health and Social additional pension? Well, I'm to women who are already off Security, entitled "Looking afraid that the home responsipany scheme is equivalent to work bringing up a family or after someone at home bility provision does not apply the earning-related part of the looking after relatives—pro- (NP27). This sets out how here. Your extra pension, if you vided (and this all important) you can claim home responsiblelong to the new State scheme.

ERIC SHORT

backroom boys

now it has been hard to keep

Recently the applysts have years), wards their forerasts for the now expected to be almost a What about membership of fifth lower than the analysts were forecasting during the when the index reached well over 500.

The monthly issues of E.E.E.* will enable investors to keep thinking of analysts. But the service is worthwhile for hiz scription costs £150. And that is be subject to downward revision. *Available from T.R.I., 42-45

New Broad Street, E.C.2.

BARRY RILEY

Earnest interrogation

N BRITAIN most company tirectors work upon the assump ion that, at least until things to seriously wrong, their sharenolders can be relied upon to ec no evil, hear no evil, and peak no evil at all. If Grand detropolitan's meeting, earlier his week, is anything to go by. he availability of cut-price iffers to shareholders is likely o give rise to the most persissent questioning, with the virues of real ale running it a nose and determined second. America, it seems, they

take their company meetings 'cry much more seriously. there, company directors, or at any rate their auditors, expect ome very tricky questions. In fact, the U.S. arm of Whinney Murray, Ernst and Ernst, has issued a booklet for the com--loy scout tradition, would be takes nothing at face value. On pertinacious shareholder might



prepared. "Stockholder Meetings," it is called: "Financial reckon, he will want to know at some point his directors are the story behind the scene Are going to weary and falter behisded."

And what a formidable series operations of one makes nothing at face value. On pertodartous snareholder might the contrary, the accountants stand a better chance. After all, reckon, he will want to know at some point his directors are the story behind the scene Are going to weary and falter behind the formidable series operations of one makes. there plans to discontinute the sider the plight of the British of questions it is! It's true that ment or major product he may he whole thing starts off inno-uously enough, with the special risks associated with the same investor considered likely to inquire: What percent sales market? Any new opporting directors whether any starts are investor what percent sales market? Any new opporting directors whether any governmental agency has produced adversely affect earnings. He would himself need a drink, real and pension funds are now active in the would himself need a drink, real also consider it desirable to hold also consider appropriate.

This increased demand is due partly to renewed interest from financial institution director, required to explain to shareholders whether any governmental agency has produced adversely affect earnings. He would himself need a drink, real also consider it desirable to hold also consider appropriate.

Aforther stimulus has been the number of the British sider the plight of the British prices.

This increased demand is due partly to renewed interest from financial institution date and pension funds are now active in the would himself need a drink, real also consider it desirable to hold also consider appropriate.

Aforther stimulus has been the number of the British director, required to explain to shareholders whether any governmental agency has promoted.

This increased demand is due partly to renewed interest from financial institution dates and pension funds are now active in the would himself need a drink, real also consider it desirable to hold also consider appropriate.

Aforther stimulus has been the number of the British director, required to explain to shareholders whether any governmental agency has promoted to explain to shareholders whether any governmental agency has promoted to explain to shareholders whether any governmental agency has promoted.

This increase demand is due partly to shareholders whether any governmental agency has promoted to promote a development resses into deep water very they may be asked, any changes apidly thereafter. in operations or market condi-

cant effect on the company profitability? Does the company expect to experience any signi scant shortages in materials or supplies?

Supposing they manage to emerge from all this with their sang still froid, the company's directors may still have to endure ordeal by shame. Not for the U.S. investor the reticence which characterises his British cousin (unless there are cut price offers to be discussed). He might come straight out and ask: Has the company made any political contributions or inproper payments? Were any emcolements or defalcations dis-

Whether he would get a straight answer is, of course, a different matter. But the crafty.

In sickness

some wealth

WE HAVE written several

articles on the need for the

self-employed to make their

own pension provision, because

State benefits for them are

minimal. But similar con-

siderations apply with respect

to sickness benefits, since the

benefits provided by the State

are not exactly generous. Yet

there has been very little attempt to bring the products

available from life companies

in these circumstances to the

Now a small life com-pany. Planned Savings Assur-

ance. has brought out a scheme

which combines pensions pro-

vision, term assurance and sickness benefits in one con-

tract. The advantage of doing

it this way is that the self-

employed investor sets full tax

relief up to the 15 per cent

limit (maximum £3,000) on all

the premium, including that

The self-employed need sick-

less payments more than those who are employed, since all too

often they will have to hire a

for sickness.

attention of the public.

Save & Prosper Property Fund Over the past year the outlook for certain many areas of the country demand for shops and factories in prime locations currently exceeds supply. Substantial rental increases have been reported, as have higher selling

This increased demand is due partly to the renewed interest from financial institutions. Many well-established insurance companies proportion that many private investors might

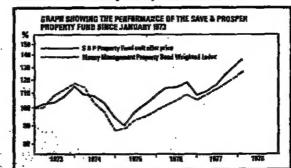
A further stimulus has been the number of ecently created pension funds. With these funds too, the managers are anxious to include property among their first investments.

The Save & Prosper Property Fund, which is currently valued at around £30 million, has an actively managed portfolio of properties which stand to benefit considerably from the present situation. Around 50% of the fund is located in the South and South-East of England, an area where rental increases have been ahead of the national average.

A further point in favour of the fund is the frequency of its rent reviews over the coming years. 14 of the 58 properties have reviews within the next 10 months, for example, and another 25 have reviews in 1979 and 1980. Any increases will boost the income of the fund and, provided there is no major change in general investment conditions, should lead to higher capital

Past performance

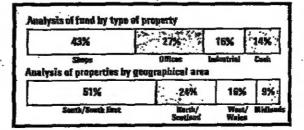
Since the launch in 1971 the fund has performed well, showing a 55.1% increase in the offer price of units to 8th March 1978. Performance against the Money Management Property Bond Weighted Index, which was



Investment policy and current portfolio

Our policy has always been to invest in medium-sized prime properties in carefully selected locations, since such properties are usually in demand when economic conditions are good. Additionally, in difficult times they tend to remain more marketable.

The fund now has a well balanced portfolio of 58 properties throughout Britain. An analysis by type of property and area is shown



The fund's managers are advised by Healey & Baker who specialise in shop, office and industrial property throughout Britain. The properties are independently valued at regular intervals by Cluttons, Chartered Surveyors.

About Save & Prosper

Founded in 1934, Save & Prosper Group currently manages funds of around £750 million for 700,000 people and offers a wide range of investment and insurance services. These include funds covering equity, property and fixed-interest investments, insurance plans, school fees plans and pension schemes.

5% p.a. free of tax at the time

If you invest £1,000 or more you can withdraw up to 5% of your initial investment each year for 20 years without giving rise to any liability to tax during the period. This is a feature of particular interest to higher-rate and additional-rate taxpayers. Further details on the tax position are given below.

In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth rate of your investment will result in a decline in the value of your investment.

How to invest

A lump-sum investment in the Property Fund is made through the medium of a single premium life insurance policy – the Save & Prosper Investment Bond. You can invest £250 (£1,000 if using the Withdrawal Facility) or more by purchasing an Investment Bond linked to the Property Fund. To invest now, simply complete and return the coupon below, together with your cheque. Once your proposal has been accepted we will send you a policy document within ten days. The offer price of units in the fund on 8th March was 155.1p.

You can invest in the fund on a regular basis and also obtain valuable tax relief. For further details please contact your usual adviser, one of our local branches, or Customer Services at the address below.

"Lawson is in fact marketing the Raw materials and General Fund

this week in conjunction with its High Yield Fund, to provide for a minimum investment of £800 a package of six distributions a yes and an average yield of just over 8 per cent. With the High Yield Fund some 60 per cent. Invested in equities (the rest is in Preference Shares), the equity content of the whole package should be strong enough to keep income moving briskly shead...." [AMAGAL TRIPS 1827] *SECURITY—A wide spread of investments (over 190 holdings). *INCOME-Paid quarterly on 15th December, 15th March, 15th June and 15th September.
"SUCCESS—Over 10,000 Investors and £12 million in under 4

years By investing in LAWSON HIGH YIELD units you should not only receive this current high yield now, but you should also benefit a rising income for the future

CURRENT PORTFOLIO-40% Preference Shares 40% Equities, 20% Investment Trust Income Shares. The price of the units and the income from them can go down as well as up. Nevertheless we believe that the wide spread of high yielding securities in the LAWSON HIGH YIELD FUND should continue to

provide investors with an excellent return over the long term.

FIXED PRICE OFFER UNTIL FRIDAY MARCH 17th 1978 (OR DAILY PRICE IF LOWER)

The Managers reserve the right to close this offer if the true price rises by more than 215% Income Units 51.8p. Accumulation Units 71.4p.

A wider range trustee security authorised by the Department of Trade. A SN initial charge is included in the price. An annual fee of PS plus VAT is deducted from gross income. Commission to egents. Trustee: Crydesdale Bank Etd: (Member of Midland Bank Group) Auditors. Whinney Murray & Co. (Chartered Accountants). Managers: Lawson Securities Ltd., 63 George. Street. Edinburgh EH2 2JG. Tel., 031-226 3911. Registered in Edinburgh 59135. During an offer, units may be bought or sold dally—otherwise weekly on Fridays. Settlement for units sold follows within a few days. Units purchased by 30/4/78 quality for next quarterly distribution.

Fanciose	or Tel: 031-27 a remittance pa ligh Yield Fund			.11111111111111111111111111111111111111		nits o
£	. 4	MINT 2400	For unit-linke	or accumulation of Sampa Plan change details	pleasemer please mar	k X C
I we docia Acquiring	are that I am Ven these units as if	gre not resider ne nominecisi (a declarabonsh	of any persons of any persons pull appropria	cheduled lend a) readent but ugh they flank	iones nor er lide the terri pr Stockom	n (/we tories pirer o

replacement to keep their bosiness going while they are out of action. The State will at present pay £14.70 per week for a single person, with £9.10 per: week extra- for a nonworking wife. But there is no earmags-related supplement. After six months, this would be replaced by an invalidity benefit of £17.50 for a single person (£28 for a married couple) until the age of 65, An income of at least £100 per week: would probably needed to cover the cost of hiring replacements. So the salf-employed obviously need to consider this point carefully.

The only drawback to the Planned Savings Scheme would appear to be that the investor would have to wait at least 13 weeks before receiving any benefit. I would have thought that this period needs to be shorter even if it does mean increasing the premiums.

EVERYTHING ELSE YOU SHOULD KNOW

Unit pricing The Property Fund is divided into units which are normally revalued fortnightly, though more frequent valuations can be made if necessary. The offer price is the price at which units are allocated to your Bond and the bid price is that which determines the cash-in value of your Bond. The number of units allocated to your Bond will depend on the offer price ruling on the day your application is received. All net income received by the fund is anternatically reinvested to increase the value of units.

reinvested to increase the value of units.
Automatic life insurance Should you die while your Band is in force, your dependants would retrive between 100%, and 250% of the had value of the units then credited to your Bood. The actual percentage depends on your age at death, and this percentage is shown for sample ages in the table, A full table of rates is staliable on request. If you are in poor health when you purchase your Bond, we may have to quote you special terms, though the amount invested is not affected.

Age at death.	Percentage of the bid. unlist of your Bond. payable on death.
Up to 30	350%
36	220%
40 .	170%
. 45	140%
. 30	120%
- 55	110%
	105%
65 50	104%
- ever 78	7000

e maranca in the oner price of units. ' If also an annual charge of \$5° of the votine of the Pund 40 cover life insurance and

the Fund. We also reserve the right to amend the policy benefits, if mossessary, as the result of any levice payable under the Policy-holders' Protection Act.

holders Proceeding Act.

Current tax position You have no personal list-lity to capital gains tax as this is allowed for in the price of units. Also you will have no personal listability to basic rate income tax in connection with your Bond, other while it is in force or when you cash it in.

There may be a lishlity to higher rate and, or additional rate tax if you are, or become liable to these taxes during a year in which you cash in your Bond, or on your death.

in your Bond, or on your death.

Withdrawal facility Besix rate laxuayers will have no liability to income tax on any withdrawals. Higher rate and additional rate taxpayers may withdraw up to 5% of their original investment each year for 20 years without giving time to any liability to these rates of tax during the period. Such withdrawals will however, be taken into account in calculating any liability to these guess when the Bond is eventually cashed in, or at death. Payments are made half-yearly on the last day of the month you select, the first payment being not less than two months offer the purchase of your Bond. You may yeary your withdrawal rate of describing a press.

Switching facility At any time you may

being given.

Switching facility At any time you may switch your investment from the Property Fund to one of 21 other Save & Prosper Groop lunds, stdow cost, and without incurring any personal capital gains tax limitity. Full details of this valuable facility are given in the booklet that is seek to you with your policy document.

to you want to your pointy accument.

Cashing in your Bond You may cash in
your Bond at any time and receive its full
cash-in value based on the hid price ruling.
However, we referre the right to delay
ropeyment or a witching for a period not
exceeding all months, morder to avoid
having to sell properties disadvantageously

SAVE & PROSPER PROPERTY FUND SAVE & PROSPER INSURANCE LIMITED 4 GREAT ST; HELENS LONDON EC3P3EP TEL: 01-554 8899 Registered in England No.: 322225. Registered Office as above. Withdrawal facility. If this is required, please indicate the percentage of your original investment which you wish so withdraw each year. (Minimum investment Number to invest:
 In a Save & Prosper Investment Bond linked to the Save & Prosper Property Fund. I enclose my cheque for this amount made payable. Fund, I enclose my cheque for this amo to Save & Prosper Insurance Limited. 4% 7% 8% 7% 8% I should like the first withdrawal lectility payment to be made on the lest day of ______ (month) 187_____ (year) and half-yearly thereafter. (Not earlier than two months after the date of this application.) BLOCK CAPITALS PLEASE 2. Name of Proposer in full Mr/Mrs/Miss. Declaration I declare to the best of my knowledge and belief that I am in good health and that the answers to the foregoing questions whether in my handwriting or not are true and complete. I agree that this proposal, regether with any statement signed in the presence of the Company's medical examiner, shall be the basis of the contract with Save & Propper Insurance Limited. I consent to the Company seeking medical information from any doctor who at any time has attended me, or seeking information from any life assurance office to During the last three years have you suffered from any serious allness or undergone surgery? If yes, please give details and dates. which I have at any time mode a proposal for life assurance, and I authorise the giving of such information. Agent's Stamp SAVE & PROSPER GROUP

PROPOSAL FOR AN INVESTMENT BOND LINKED TO

Buildings at the bottom of your garden

BY JUNE FIELD

incouragement the case of a "Planning For New Homes," 5533. in offer to purchase on the first by a bound to busing scheme, budget clearly, and always to go does not necessarily mean that line other prospective buyers they list Planning approval: "A through your architect's prothey are what we really want. came forward, and a sale was most valuable piece of paper, posals at the design stage, so agreed to the highest bidder in Without it the land is not worth as to avoid changing your mind excess of £15,000. Much the so much. The grant of planning once the building contract has after all to buy what is on the similar plot during the last few wealth to the fortunate land- construction but never give in the traumas of building which The joint agents Strutt and

because of the tax position." complete on how such financial a good barometer of current rebuilt is in an overall area which does they already know not exceed an acre, it might be customer's reaction to them and traditional garden and selling it, as the production." deal, providing it meets all the

says Mr. J. F. Russell, one of the gains should be taxed." The design thinking are the various senior partners at Pearsons entry under House Types, is architectural awards schemes "Not enough owner-occupiers revealing too. "Builders usually run by themselves, the Depart-(and that's an important factor, prefer to build standard house ment of the Environment, and Scures, near Basingstoke, with a half-timbered Elizabethan in worth carving off a bit of the have a clear idea of the cost of

"Thinking of Building?" which is a return to the conventional

arnham office think owner-Robert Langton in a special 68 Portland Place. London, W1, energy consuming." eccupiers could be, quoting as report published this week, or you can telephone 01-580

winning awards are traditional project comes within the scope need an architect. The Royal promoted the togetherness of with a balcony. Price 237.750 centre of Farnham. of the development land tax. Institute of British Architects open-plan. Now with the probwith allowances, any liability have produced a useful leaflet, lem of heating vast areas, there Street, Basingstoke.

Sad, sad, sad. Where are

Perhans it makes more sense owner who happens to have land structions direct to the builder don't get any less. You can be in a suitable location. This has —only through your architect." take your pick from 20th-Victoriana. Georgian gems, and split-level

If you want to tuck yourself minstrel's gallery, fine plaster- workshop, barn and garage.

nine in your garden? Pearsons happens, by Nigel Moor and Clients' Advisory Service, RIBA, contained spaces which are less of Sherwood Forest, Inkersall to the staircase belustrained Manor, Rufford, 15 miles from wide oak planking on the Second Nottingham, is in 14-zeres of murals in the entrance hall me the dream houses of yester- Robin Hood country, bordered a full quota of fireplaces. reshold facre building plot the plain man's guide to the The leaflet tells you how to year? Gone it would seem in by Forestry Commission land, is also a self-contained with outline planning permis planning jungle. In a useful find your architect, what and a haze of central heating that ion in Wrecclesham which housing A to Z, which includes when to pay, and lists some tips in many cases is too expensive style of an Elizabethan Cots the pretty two acre grounds and produced over 60 inquiries and some of the tasks carried out such as making sure that you produced over 60 inquiries and some of the tasks carried out such as making sure that you to use, and of course the fact with a major housing company involved state your requirements and that houses win design awards that houses win design awards with a major housing scheme budget classic and always to go that houses win design awards with a major housing scheme budget classic and always to go that houses win design awards with a major housing scheme budget classic and always to go the scheme for the first by a budget classic and always to go the scheme for the first by a budget classic and always to go the scheme for the first by a budget classic and always to go the scheme for the first by a budget classic and always to go the scheme for the first by a budget classic and always to go the scheme for the first by a budget classic and that houses win design awards that houses win design awards with a major beginning to the scheme for the first by a budget classic and that houses win design awards with a major beginning to the first by a budget classic and that houses win design awards with a major beginning to the first by a budget classic and that houses win design awards with a major beginning to the first by a budget classic and the first by windows, it is a handsome Gertrude Jekyll. Full details looking place with seven bed- from the Ascot office of Korent

etc., which could be divided "Knight Frank and Ruce same thing happened with a approval has brought great begun. "Take an interest in market, without going through into two self-contained wings. Hanover Square offices." Parker, Grantham, and Henry Tupwood Lage Caterham, Spencer and Sons, are looking stands in about 71 of selling land given rise to a debate still not At RIBA they told me that relative Rizzbethan manors, for offers in the region of although it can be bought genuine £50,000.

ARE YOU sitting on a gold- Sentiments echoed, as it they will post free from their room, with smaller, self-away in the splendid isolation work to a study, wood carving. rooms, three bathrooms, 41-foot Frank and Rutley, who

agents for The Moyle Both less land. A price in exce Overdeans Court, Dippenhall. 270,000 is being asked. 20 near Farnham, Surrey, is a House is built on the site of a Plot II at Baredown, Nateley singularly authentic replica of large Victorian mansion built that you live in the house and types, subject only to elevational Eternit, the world's largest an access to the M3 motorway manor. It was built by Mr. H. mainly demolished. Althous that it is your principal resi- changes dictated by local manufacturer of asbestos about three minutes drive Faulkner, a local architect, of the present house incorporates dence), realise that if the house circumstances. This is because cement materials. The operative away, fulfills the last category, original materials largely from parts of the original, its above the word as one might expect, is Just completed, it is on offer the remains of Hardwick Hall, shows nothing of its Victorian because the owner is going to on whose site the house stands. antecedents. There are two "The housing designs that are work abroad. Its rather severe Mr. Faulkner, who at 90 was living rooms and a games room. lines, complemented by a vast still laying bricks from a wheel- four bedrooms, two bathrooms, Supposing, therefore, you de in appearance — that is, with expanse of grey slate roof, fit chair, built five other replicas of and a self-contained fat in opennecessary qualifications, is tax cide to buy some land and do two stories (split-levels are not well into the gently sloping some land and do two stories (split-levels are not well into the gently sloping some land and stories can be seen to see the which is set back from ham area, the rent for one of Hollybank, Burwash Common, "You need to apply for a fairly basic house then there years 200), conventional pitched the road and runs down to a them being a Friday lunch. He Sussex, which dates from THE CURRENT housing boom in December are now change

reception hall/drawing room asking for offers up to 1200,000

Scorgian extended is Holly-Burwash Common. Knight Frank and Rutley, 20 Hanover Square. W.I. Inside there is exposed timbering and other attractive features

from the original cottage There are three livingfour bedrooms, two bath rnoms and a sauna. The boxes, workshop and Price in excess pi £60,000.

Scotland's boom

Planning permission for a is no reason why you shouldn't roofs (a withdrawal from the small copse. The split-level also rebuilt a large part of Georgian times, and has been in Scotland, particularly the hands at £12,000 or more, dwelling of course, but that is get together with your local era of flat-roofs), and very few hedrooms and or Cuildford Critical Course, but that is get together with your local era of flat-roofs), and very few hedrooms and or Cuildford Critical Course, but that is get together with your local era of flat-roofs). your local surveyor builder, but for something more open plan lay-outs. At one time bedrooms, and on Guildford Cathedral, and will get three living rooms, four lived if building societies are active few sales are now b local surveyor builder, but for something more open plan lay-outs. At one time an unusual galleried landing restored parts of the town bedreams, two bathrooms, and a forced to cut down their level negotiation and instead it entre of Farnham.

built-in sauma, as well as eight of lending, warn Bernard normal to have a fixed closin

Overdeans comes complete acres, paddocks, a woodland and Thorpe and Partners, the sur-date for offers. The market for with three-bedroom staff wing, orchard area, three loose boxes, veyors and valuers with offices larger stone built houses is par in Glasgow and Edinburgh, as ticularly strong with man

> Competition to buy houses in perties. the region has increased, and One market which has bee with fewer houses on offer slow is for out of town property prices have increased, in some cases by more than 10 per cent. to improve. New bouses to

Hampstead-based agents Ben- tenants and it also provides a and less sensational housing areas of Edinburgh itself.

The firm also warns that country, took the plunge, and the properties within his specifitheir computer, handling tup-of- cations that are currently on the sible increases in rate assessthe market residential lettings agents' books. This print out ments over the next live years. only, has now been in operation comes with a personalised introfor some six months.

The equipment took seven staff member handling his inmonths to instal, and the agents of the present over-optimistic cuphoria on

gramme into the bargain. But dated printout is sent listing all however, prices have risen con- for this type of property than on the other hand they estimate the new properties which have siderably, particularly in Edm- this time last year. Demand for in the £10,000 to £11,000 range tions:

well as the rest of the country, others being made on some pri

In the current buoyant man ket it could be a mistake-to sel to the first interested party, and the current boom reaches its peak prices of pro perty outside the Edinburgi conurbation are expected to rise further.

The market for country houses is expected to increase Since the turn of the year, and there are more inquirie

Handsome reproduction Elizabethan manor, Overdeans Court, Dippenhall, near Farnham, Surrey, comes complete with splendid drawingroom, minstrel's gallery, fine plaster-

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LOT 2 Lodge Corrage.

work to the study, wood carvings to 2-acre grounds and orchard were the staircase balustrades, wide oak laid out by renowned landscape planking on the floor, murals in the gardener Gertrude Jekyll. The Ascot that in its six months opera- come on the books since the burgh where tenement flats have furms and agricultural estates in entrance hall, and attractive fire- office of Knight Frank & Rutley are tional use the computer has paid original inquiry, and this con- been very popular. In some expected to pick up later this places. There is also a self-contained asking for offers up to £200,000 for for itself: and that it does the tinues, until, ideally a letting is areas flats which were selling year, particularly from institu-3-bedroom staff wing. The pretty the freehold.

COMPUTERS HAVE been the The computer is programmed subject of much discussion in to take in details of all new in- since the beginning of the year, which were selling slowly lat

Computer lets

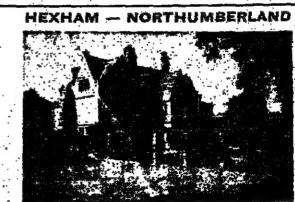
subject of much discussion in to take in details of an new investigation to estate agency, although relatively few have in lit gives a print-out of relevant information for potential this could lead to a more stable areas of Edinburgh itself. ham and Reeves, who say that management service once the market. they are probably the largest properties are let. The would be residential letting agents in the tenant is sent a print-out of all

months to instal, and the agents quiry.

had to create their own pro- On subsequent days an up-

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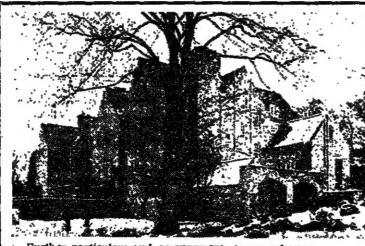
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Devon Coast. Eastly manual creation of coast. Eastly manual creation residence with private stippay and 40 ft. beethouself that color on the coast of the display and 40 ft. beethouself that of the display lounge with the color of the display between the coast of the display suction, Soth March, 1978, Fick 95 about £40.000. Details from Post Chant. P.S.V.A., Saltomba 064-8, 2573/2241).

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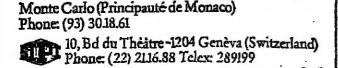
Monte Carlo: the town of privileges. A name that makes one dream. The symbol of luxury, happiness... and security.

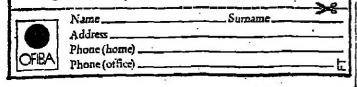
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MOTORING

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STUART MARSHALL

EVERY WAY, the new Opel Rekord fits in between the Ford ortina and Granada. Thus the hip histriving is longer overall and in "wheelbase and wider than the Cortina, slightly shorter and warrower than the Granada

It is four inches higher than wither of the Fords, which loesn't stop it looking agreeably leek in profile, but the extra neight shows as soon as you sit n it. The Rekord's headroom ind window area are more than

> At £4,754 the Berling (the tekord with second best trim) absobently on secondary roads earlier in the month. s £880 dearer than the twoingined Granada 2300GL, Ford

sumably remain so until an and middle to 70 mph. Vanishall VX (it used to be pleasantly light on the move rule notwithstanding, it was have priced it too high. At ralled the Victor) comes along, and not too heavy when park cheaper still. A few weeks ago than the cheapers per old power assistance is a £261 you could buy DERV in Mayfair, relicent toward visibilities the answer of the power assistance is a £261 you could buy DERV in Mayfair, relicent toward visibilities the answer of the property of the prope for extra space in the boot.

pared with 18,250 in 1977, see weeks of arctic weather. more subdued when warmed up. is enough to import on only the new Rekord competing with in Germany, Rekord buyers Even in severe frost it fired up who would like the diesel's economic after a 20 second wait nomy but have to watch initial verything in the £4,000 to have a choice of five engines instantly after a 20 second wait nomy but have to watch initial \$7,000 executive car brackets including an economy 1.7 litre to pre-heat the glow plugs and cost. ranging from the aged Vauxhall and a 2-litre with fuel injection VX to the new Rover 2300. The which boosts the maximum pricing, though, shows that the speed to over 110 mph from the rivals they are really out to normal 105 mph. Here, there take sales from are the Granada is just one petrol engine; a

and V6 engined Cortinas. By now I must have driven diesel, carried over from the well over 1,000 miles in various previous model.

BRIDGE

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: Wiss international. The contract

is see what we can learn from



The droop-nose, high-tailed Opel Rekord is aerodynamically styled to save fuel and keep the windows clean in dirty weather. This is the most luturious model, the £5,150 Berlina HL.

especially for rear passengers—manual. I did a good deal better though not quite so shock than that with the Rekord diesel as the all-independently suscloser to the Granada.

The non-powered steering is London, tanker drivers work to

recilent forward visibility; the optional extra: Handling is of all places, at 74p. or extra space in the boot. ideal and the powerful, simply quietest or smoothest of its kind. a find, roomy one—costs £675 ONE OF the topics that create

and, to a lesser extent, the 2-litre 100 hp, single carburetter 2-litre -or a 2,1 litre, 60 horsepower

Rekords here and in Germany. Because of a sticking auto- then pulled without hesitation, My experience of the new matic choke, I was not able to At its just over 80 m.p.h. Granada and the latest Cortina obtain an accurate petrol conis more limited. Even so, I am sumption for the Berlina Opel prepared to say that the Rekord claim between 22-31 mpg for the rides better than the Corfina - automatic, 23-33 mpg for the

In exchange for a considertwice as long to accelerate from tutomatic, which would relate feel rebout it as it cruises on goes much further on a gallon will know what I mean. the motorway at 70 mph or on of fuel. On a trip from Kent Diesels, and particularly the Berlina. But the comparison loes show how far up-market ford have moved with their ford have moved with their stest Granadas which, like the granadas which the granadas which the granadas which is provided by the granadas which th stest Granadas which, like the manual gearbox is on a par with tant 90.5p a gallon to brim my sive. The diesel's massive pullDpels, are all-German products. the Cortina's and I prefer it to tank at Membury service area ing power at low speeds in third. Whereas the Cortina and the Granada's; the automatic after 208 miles—a consumption or top took me up hills on which Franada are clearly close relatransmission shifts very of 37.8 mpg. It pays never to other cars had come to a wheeltives, the Rekord is a distinct smoothly. At full through, it fill up on the motorway: later spinning stop. ive looking car and will pre- holds low range to over 40 mph the same day I bought DERV at Brentford at 86p. In central

more subdued when warmed up, is enough to frighten off buyers

pedal Cortina 2000GL but just pended Granada. In most able drop in performance engines out of synchronisation, wer £1,000 less than the larger respects other than ride it seems (20 mph off the maximum, Anyone old enough to remember ingined Granada 2300GL. Ford electron the formed to the first seems (20 mph off the maximum, the sound of a World Way II the sound of a World War II German homber over London

As always, I enjoyed driving the diesel, but I think Opel saloon and the 21D estate

CHESS LEONARD BARDEN

card. Discarding dummy's low the diamond King, and returned a club, finessing the Knave. West won and returned a club to the Queen and Ace, leaving this

West dealt at love all and pened the bidding with one lub. When this was followed by wo passes, South protected with ne heart, and North raised to hearts. Most Souths would save been quite content to play n a part score contract, but our outh pressed on with three searts, and his partner raised to

West led the Queen of dis-nonds, on which East dropped he ten, and the Ace won. The leclarer led the four of hearts o the table, and the fall of est's iting was a welcome sight. Vianing with dummy's Ace. he cturned the nine, which held he trick, and followed with The ten. On these two tricks West iscarded first the five of clubs. hen the five of spades.

ndicated almost certainly a five- for the tenth trick, and suit—he surely would not No one denies that South overard suit-he surely would not lave thrown a club from a four- bid. No one denies that he ard suit in view of the four lucky, extremely lucky; to lose ously unwilling to maintain his and now faces a familiar diffilubs on the table. Again, the no trump trick. But no one can pade discard must mean that fail to admire his logical recon-Vest, marked with the Ace of struction of the West hand, and pades, started with four cards his perfect technique and timing.

in that suit. To discard a space lead of the diamond Queen FOR TO-DAY'S hand I am In that case East propably held

This would not cost a trick— East had shown good diamonds— but it deprived West of an exit

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The spade three from South he trick, and followed with forced West to play low, and the a mother heart, which was won by King won. The nine of clubs was returned to the ten, South throw ing his losing diamond, and now West could choose whether to

Now South started to do his give dummy the eight of clubs iomework. West's club discard or declarer the Queen of spades

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when Mais Chiburdanidze, a 17- line); 13 Q-K2, NxP; 14 B-N5 ch- professional football and basket- pot of more than \$10m. Not of revenue. this year-old Tiffis schoolgiri, won by B-Q2; 15 BxB ch, QxB; 16 N-B3, ball in America offer compar- until 1970 did a player win more would imply that West-wild not 7161 in the final eliminator B-Q3; 17 0-0, Q-0; 18 P-QN3, KR- able rewards to its star per than \$200,000 in one season against Alla Kushnir at Bad Q1; 19 B-N2, Q-B3; 20 QR-Q1, formers, and even then the when Rod Laver's \$201.453, was men's tennis has been the owned by Lamar liunt and Kitchesen Kissingen. indebted to Jean Besse, the great Queen and another club. The current woman champion, P-B4? (weakening the K4 square reached by South was, to say the West's pattern—four spades, one least, optimistic, but his handling heart; three diamonds, and five Tiffis, has held the title since majority is probably not enough on its own to win); 23 KR-OI. The current woman champion, P-B4? (weakening the K4 square match the staggering amounts for the sport heart, three diamonds, and five clubs—the declarer cashed his Queen of heaves. This not only if prosent day sport Last year at assessing 24 RxB, NxR; 25 RxN, whom have followed Rod a further nine who passed in present day sport Last year at assessing 24 RxB, NxR; 25 RxN, the forced another discard from West. A chib would allow the found allow the found discard from West. A chib would allow the found discard from West. A chib would allow the found discard from West. A chib would allow the found discard from West. A chib would allow the found discard from West. A chib would allow the found discard from West. A chib would allow the found discard from West. A chib would allow the found discard from West. A chib would allow the found discard from West. A chib would allow the found discard from West. A chib would allow the found discard from West. A chib would allow the found discard from West. A chib would allow the found discard from West. A chib would allow the found discard from West. A chib would allow the following distance with the following distanc up, a spade would enable South the state of only and the prize-money for this Grand the prize-money for this Grand to lead to the King and duck a spade return, thus establishing his Open. West had to part with a diamond.

This would not cost a trick—

The remarkable feature of only arror—32 P-B51 is bettern.

The remarkable feature of only arror—32 P-B51 is bettern.

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The remarkable feature of only arror—32 P-B51 is bettern.

The remarkable feature of only arror—32 P-B51 is bettern. women's chess is how many of R-R6; 33 P-B5! RxP; 34 P-B6; the top players are not just USSR R-NS ch: 35 K-B2, R-Q88; 36 p-B7, P-B5! (best chance): 37 Georgians. Besides Nona and 39 R-R5 N-N3? (NRB; 46 P-B8 lenger was a Georgian as is the K-B2, N-B5 gives much better next best girl player after Maia the last world title chal- (Q), RxQ; 41 RxR, NxP ch; 42 lenger was a Georgian as is the K-B2, N-B5 gives much better next best girl player after Maia the last world title chal- (Q), RxQ; 41 RxR, NxP ch; 42 lenger was a Georgian as is the K-B2, N-B5 gives much better next best girl player after Maia trawing chances as does NxP- 40 R-QBS, R-B5); 40 B-R5, K-B2; or stores in which plants are able but precisely what names spaced, say 20cm. (8 inches) successful, is to plant gladdell is marked the prominent Israeli three years ago and p-kR4; 45 R-B6 ch, K-R2; 45 R-B6 ch, K-R2; 46 fact that this is the time to cult to predict in advance, inches) apart each plant will perennials and annuals which plants are en- lets no longer even bother to even quite small corms, around mask their decline in beauty.

Against this galaxy of talent, passed pawns. the West has little chance, England won the silver medals at the last world team championship at Haifa (East Europe boycotted the event and the gold went to a team of ex-Russians, led by Kushnir, representing Israel) but women's chess here is starved of funds: Not since 1971 have we been

able to stage a full-scale, nineround international tournament; and our two best girl players, Sheila-Jackson and Susan Caldwell, who won silver medals at Haifa lack the opportunities given to their contemporaries in Eastern Europe.

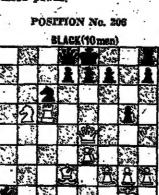
Bobby Fischer once said: "I can give knight odds to any White (to move) has sacrificed woman." Fischer proved curi- a pawn for a promising attack, challenge when the Russians culty when there is nothing obvious in sight. Should be (a) wanted to accept it on behalf regain the pawn by 1 RxP (b) of Nona, but the image has play I N-Q6 ch to stop Black stuck. Few male chess players castling or (c) play another will credit the possibility of a move? chessic Rixi Markus.

Maia Chiburdanidze could be he player to prove them wrong, Given her present standard already close to male international master, her youth, and the training she receives in the USSR she has good chances to surpass even Nona's results and to become the first woman of enuine male grandmaster

As further evidence, play over this week's game with its fine grasp of the strength of rook and bishop against rook and knight on an open board—a type of finish sometimes known as the Fischer-Karpov ending after their successes with it

White: Maia Chihurdanidze USSE). Black: Alla Kushnir Israel). Opening: Caro-Kann Defence (4th match game 1978). 1 P.K4, P.OB3; 2, P.Q4, P.Q4; N-Q2, PxP; 4 NxP, N-Q2; 5

7 Q-K2 (threat 8 NxBP). N-N3; happen to be able to project Natratilova, \$612,262; 6, Cawley, 8 B-Q3, P-KR3 (not QxP; 9 KN- a fuzzy white ball across a net \$610,000 approx.; 7. Stove, B3 followed by N-K5 and better than most. NEKBP): 8 N5-B3, P-B4; 16 PEP. In ten short years, the prize The growth has been startling QN-Q2; 11 N-K5, NEN; 12 QEN, money available in tennis has —almost indecent. In 1968 the White; Black, standing 1-2 down golf, motor racing or any other \$252,181. in the match, avoids the simpli- any individual sporting pursuit, equivalent quartet won from Q.K5; 21 QxQ, NxQ; 22 R-Q4, depth of earning power cannot hailed as a major breakthrough Grand Prix competition, a operated by ex-British Davis



From a recent postal game

PROBLEM No. 206

White mates in two moves Ashford, Stourbridge).

Solutions Page 2

would make to every course they objective in 1959, when he de- yet. But when I built Butler when looking up to see a huge visit to make it so much better signed and built the first two of National in Chicago in my own doe regarding my practice are in reality a means of excus- well over 100 courses-Atlantis time, not a blade of grass had swings with an air of amused ing to themselves the bad shots in Tuckertown, New Jersey, to be changed." they have just played. I am sure and Moselem Springs in Readevery single one of us has said ing. Pennsylvania, which he still immensely loveable character of to view the hackers passing by and heard such criticisms as: regards as two of his best. His Sicilian extraction surrounds with more than a touch of How much better this hole nephew Tom joined his uncle in himself with books on the great cynicism, and alligators abound. would have been if that damn the business at the age of 14, painters like Leonardo da Vinci, fool architect had put this is now 32, and is gradually Rembrandt. Goya and Michelbunker on the left of the green taking the burden of travel angelo, maintaining that a golf instead of to the right." The away from George before in- architect has to incorporate and the quanty of the four par fact that the golfer in question heriting a booming business. such infinite variety into his threes as a group is only exhas just pushed a sloppy seven iron shot into the sand is rather insists on building all his own ambition to make his courses Perhaps the greatest praise one more than incidental.

and outspoken critics of golf wrong there architects, however, are touring professionals. There has been nany a time I have sat and listened as one by one they have torn the course they have just played to shreds and put it 10maximum the diesel is not as gether again in their own way, quiet as the petrol engined car if one ever bothered to tot up at 90 m.p.h. plus. Its ideal cruis- the cost of such an exercise it ing speed is between 65 and 70 would certainly run into to blame but myself." He all the palm trees, and has so make the most of such appor-

mph. Go faster than that and millions of pounds or dollars is currently building a second far planted some 20,000 more tant and beautiful outside inflait starts to sound like a twin But would the course then be a course at Jupiter Hills. a trees of all shapes and colours, ences. But his new course at engined aircraft with the better test of golf? Not neces. Florida phenomenon just north predominantly pines, sarily. George Fazio, with whom I have been privileged to play and considerable in a state in Britain built on silver sand, golf for the last week, is gene- whose hundreds of golf courses rather like a superior version rally recognised as one of the are largely flat as pancakes. three best golf architects in the Fazio was originally per- Not a single home is visible

is no

architect lurking deep in every the business but talk your way lots of mistakes, but I have been drinking from one of the dozen occasions the alterations they Fazio succeeded in this nowhere near being satisfied and was considerably shocked

Fazio: part poet, part genius

GOLF

BEN WRIGHT

of Palm Beach, in that the hills course now has an uncanny likeare natural-not man-made- ness to the best you can find

now 64, was runner-up to Ben who took him miles out of his friend William Clay Ford had house and was gone. The next Hogan in the 1950 U.S. Open, way-he was heading for the to buy out their nine partners morning so had a group of trees but did not turn his attention airport. Not only did George in the project after a bitter that had been blocking the most to golf course design until much miss his flight; he was so en-battle to keep it that way. marvellous imaginable sunset later. As he told me: "I was chanted he stayed 14 days and The wild bird and animal life view of the dramatic 10th-yet such an ego maniac I honestly built the first Jupiter Hills in adds to an atmosphere of utter another master stroke by a

one of one man. But he is failing course more every time they in this, if only because his play it, despite its sometimes courses are instantly identified disholical difficulty. Yet from

subtlety. Jupiter Hills, ranked in the length, top 20 courses in America, is a work of art created by a man

their

excellence

of Rosemount at Blairgowrie.

correcting ever since, and am or so beautiful lakes and ponds, interest. The buzzards gather This restless, creative and in the trees in late afternoon

Not one hole is even vacuely similar to another in any way, The older Fazio resolutely work. It is George's fondest celled by those at Harbourtown, By far the most vociferous says bluntly: "If things go not be recognisable as the work that everyone I know loves the can bestow on Jupiter Hills is

> and the far back championship tees it is but 6,550 yards in tetai To Fazio's mind, golf holes are often called great because who is part poet and part artist of the views they offer, and he on a bulldozer. Fazio took out will change holes radically to The Jupiter will differ radically from anything he has done rity of American courses, his

Riches at the rainbow's end

Opel, who reckon to sell over controlled heating/ventilation It starts from cold with an more than the normal estate de unceasing interest and provokes Connors, \$1,887,974; 2, Nastase, there were 54 players with forward, albeit at a slower page. 22,000 cars here this year come system was a boon in the recent explosive rattle, but becomes luxe. That kind of differential endless discussion in sporting \$1,624,956; 3, Laver, \$1,540,000, earnings of between \$10,000 and Since Gladys Heldman's pioneer-

to-day's top tennis players. a major industry and the quest 9. Smith, for dollars - the universal cur. Orantes, \$1,118,232.

Career carnings: Men-1, money growth. At the bottom The women, too, have moved \$1,118,658; 10, exceeded \$200,000. The com-

JOHN BARRAT from 22 original three-card holding would run the risk of restrict.

THE PROSPECT of 2 teenage fying Q-R4 ch and QxBP in Except for the world heavy-tournament play alone a total exhibition matches which are ing West to one trick in the suit. World champion grew last month favour of a complex but inferior weight boxing champion, only of \$1,990,795—this from a total an increasingly important source. world champion grew last month favour of a complex but inferior weight boxing champion, only of \$1,990,795—this from a total an increasingly important source Prix was provided by World

> currently being banked by the But in 1975 there were four out at the end of the year. In a threat at the time to the top tennis players, several of men who exceeded \$200,000 and 1970 the first such pool of established

TENNIS

circles is the earning power of approx: 4, Rosewall, \$1,510,287; \$20,000. A further 113 players ing tournament in Houston in circles is the earning power of approx.: 4, Rosewau, \$1,310,207, \$20,000. In lattice, law proximal ing tournament in Houston in to-day's top tennis players.

5. Vilas, \$1,499,067; 6. Ashe, from 23 countries earned more 1970 when eight women played Since open tennis began in \$1,320,000 approx.; 7, Ramirez, than \$20,000. Of these, 18 had for prize money of \$7,500, there 1968, the sport has evolved as \$1,215,330; 8, Borg, \$1,119,285; passed \$100,000 and 11 had for prize money of \$7,500, there bined earnings of the top 10 women-only tournaments headed man ware \$4.069.245 a form by the \$1.25m. Virginia Slims rency of the sport — occupies Women—1, Evert, \$1,529.738; men were \$4,069,245, a figure by the \$1,25m. Virginia Slims rency of the sport — occupies Women—1, Evert, \$1,529.738; men were \$4,069,245, a figure circuit, supported for the past the total attention of a growing 2, King, \$980,303; 3, Wade, which ignores the lucrative two seasons by the Avon 7 O-K2 (threat 8 NyBP), N.N3. Futures tour on a promotion/

relegation basis. In 1976 the top 10 women earned a total of \$1,317,611 with five players breaking the \$100,000 barrier. Last year nine players exceeded that figure and the income of the

top 10 climbed to \$2,162,366. Championship Tennis, the inde-The chief source of income in pendent Dallas-based group points-linked circuit of tourna- Cup player Michael Davies. It ments with a bonus pool share- was WCT's \$1m. tour in 1971-

russet coloured corms are en- lets no longer even bother to even quite small corms, around mask their decline in beauty. ticinely displayed everywhere, put names on the varieties but 35mm. In diameter, can give It is probably not the best way often with coloured illustrations sell them by colour and size, excellent flowers and may be to produce high class gladicili depict the gorgeously coloured flowers. Yet it would be easy to visit any number of such retail outlets and remain totally unaware of the vast range of gladiolus varieties that could be available. I say "could be" because each year it seems to get more difficult to buy more than a dozen or so varieties,

In a way it is the success of new varieties many of them al- range of named varieties. to keep up with it all and almost

particularly beautiful.

conventional lines. infection is passed on from gen- several flower spikes but, as may be right. cration to generation in the they will be crowded together, corms but not in the seed so old they may not be of the greatest varieties, increased by the possible size or perfection.

GARDENING

ARTHUR HELLYER

few of them those that one has Since all are likely to be good noted at flower shows as being the gladiolus that has brought real gladiolus enthusiasts and affected but before being this about. They breed so easily exhibitors will wish to be more replanted they should be soaked and there has been such a de- selective and so will buy their for ten minutes or so either in mand for them that there has corms from the few mail order a captan fungicide prepared

varieties. With such a welter gladioli there are a few points by stirring 6 grammes of this relative of the monthretia but of new material, it is impossible to observe when choosing the into a litre of water. (loz per with more spectacular, orangeequally impossible to decide need to buy the largest, and corms. First of all there is no gallon). which varieties are really the therefore the most expensive in best. In fact a plateau of ex- order to get good results. Uncellence was reached many years like the bulbs of daffodils and ago and it is unlikely that there tulips, in which the embryo will be any further major im- flowers are already formed inprovements, at any rate along side the builts and may be missing from the small ones, gladio-Yet new varieties must be pro- lus corms are purely food duced even to stay where one is storage organs with growth

coration. instructions for spraying, or in weeks.

quite adequate for garden de- for they do like plenty of food and moisture and the competi-It is impossible to detect tion of other plants does them virus infection in the corms and no good. It also makes it more the best protection against this difficult to stake and tie the is to purchase only from reliable spikes individually and that is sources. Other diseases, caused what the large and heavy ones by fungi, can be seen and corms really require, but it saves time that have depressed brown or since the gladioli find quite a blackish spots or scabs should lot of their own support growbe rejected. If such corms turn ing up through the stems of it does not really matter if one up in home grown gladioli it is their more branching comis buying gladioli solely for garnot necessary to destroy them panions. It suits me well but den display or cutting but the unless they are very severely make it would not be the control of the control tidy-minded gardeners.

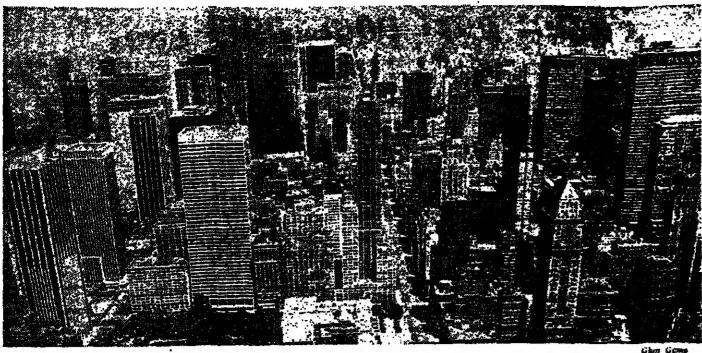
While buying gladioli do not

forget that there are other less been gross overproduction of firms which still offer a good according to manufacturer's be planted during the next few most indistinguishable from old Whichever way one buys a suspension of calomel made place Crocosmia masonorum, a red flowers borne on a slender If gladioli are required stem which arches in such a primarily for cutting for home way that the open flowers look or exhibition there is no prob straight up at one. The leaves lem as to how to grow them. are broadly sword-shaped and They should be in straight rows ribbed, quite a handsome addisomewhere not too visible from tion to the garden and this is an house or lawn so that the plants admirable plant for a warm, can be staked easily and the sunny border. Recently it has flowers cut without being montbretias and that old, but duced even to stay where one is storage organs with growth because of the susceptibility of buds. The very large ones, man is large enough to allow for a almost forgotton plant Curtonus the gladiolus to virus diseases keted as jumbo corms and is large enough to allow for a paniculatus (it used to be called which do not kill but gradually 60mm, or more across, will have the cut flower border that is the Atholyza paniculata or Aunt weaken plants until they are more growth buds and, given obvious place for them; if not a Eliza by irreverent gardeners). no longer worth growing. The good cultivation, may produce row or two in the vegetable plot Some first-class garden plants are now appearing from this I find it much more of a prob- piece of intelligent breeding and lem to know what to do with I am just planting Lucifer which gladioli required primarily for is possibly the best to be

natural multiplication of corms. Medium size corms, 45 to garden display for, although released to date and has flowers must in the end be replaced by 55mm. in diameter, are likely they are spectacular for a few that are much redder than those new varieties raised from seed to give one flower spike each days, they get shabby as soon of C. masonorum. I doubt that The effect of all this is for and are probably the best buy as the lower flowers commence it will yet be available in the retailers to accept from the big if one is looking for flower per. to fade. Of course one can make shops and garden centres but a commercial producers whatever fection as they give the plant a daily chore of removing them few specialist nurseries have varieties are growing well at the strong start but are unlikely to but even so the denuded spikes it including Bressingham time. There is always a good produce more than one flower soon get to look scraggy. My Nurseries and Beth Chatto.

WHITE (8 men) against any defence (by B. C.

TRAVEL



New York! New York! . .

BY JOHN WYLES

THOSE OF us who love this glamorous face-lift, there is city and want visiting friends nothing that can be done about and relations to like it often this. New York must be bave a real problem. It first accepted on its own terms, becomes apparent during the which are a set of massive con-taxi ride in from Kennedy Air-tradictions: architectural splenport when the first blush of dour sits alongside drab and excitement of arrival has passed dilapidated eyesores, just as exand the visitor can be seen tremes of wealth and poverty sureptiously checking the terms coexist with some times uneasy of the holiday insurance policy tolerance. In order to squeeze to make sure it covers in volun- the most enjoyment out of this tary immolation in a yellow cab. extraordinary diversity, the visi-New York taxi drivers are in- tor must leave behind at Kenfexted with the rhythm of their nedy Airport the rag-bag of precity which beats hastily and conception formed by a media with impatience.

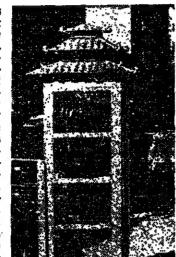
for which New Yor kis the con-

death-defying traveller. Once It is a city whose acquaintthreaded through the mid town ance is best made by walking, tunnel and delivered onto the and all of the restaurants. Island of Manhattan, the visi-museums, shops, art galleries. tor's fragile spirits may yet sink and architectural . landmarks at street level. One cannot be which the tourist is urged to see cultural characteristics are not Avenue at 45th Street the best

TRAVEL

They have made many a past venient stereotype of Sodom sengers wish he or she had and Gomorrah. It is a tough stayed at home and the famous and, in parts, very violent city. Manhattan skyline is often only but it is not the slaughterhouse a partial distraction for the jet of innocents which the film inlagged and now apparently dustry would have us believe.

as the initial glimpses of Lon-sons and daughters are not now don or Paris. Since this bank-numbered among the citizenry spain 150.75, Switzerland 3.71, U.S. 1.8125, rupt city cannot afford a of New York and some of whose Sewren Teams Cook.



so the eye level prospect is of day and night.

In pot has done a poor job in first. Avenue at 63rd Street willLE THE current Anglo-U.S. In between, there is a vast ing to whether the passenger he falls there, moving on discussions on the future levels mass of farcs, varying according buys a 14-21 days' duration British Aleways, Pon America of transatlantic air fares continue in store for the visitor because sult that New York is an amaliated in store for the visitor because sult that New York is an amaliated in store for the visitor because sult that New York is an amaliated in store for the visitor because sult that New York is an amaliated in store for the visitor because sult that New York is an amaliated in store for the visitor because sult that New York is an amaliated in store for the visitor because sult that New York is an amaliated in store for the visitor because sult that New York is an amaliated air fares continue in Washington, no one can journey is made, the length of days and not nor than 21 in the a Stand-By ticket—or vice vers the kaleidoscope of delights identities may be predominantly and the country visited, and U.S.) or 22-45 days' ticket. The Although these airlines are in growing and days and not the type of flight undertaken. Former course some and days and not applied to the time of year in which the ticket (the stays nut less than 14 and TWA's London offices for the visitor because sult that New York is an amaliated air fares continue in Washington, no one can journey is made, the length of days and not nor than 21 in the a Stand-By ticket—or vice vers say in the country visited, and U.S.) or 22-45 days' ticket. The Although these airlines are not now well have to pay for a flight on the type of flight undertaken. Former course some and days and not a stand-By ticket—or vice vers say in the country visited, and U.S.) or 22-45 days' ticket. The Although these airlines are not now the country visited and the visitor because in the visitor because in the province of the fall of the prov

emporia take care of the bottom Avenue shops can be persuaded crowded and many and the eat- Broadway and Times Square beaten nerve-shredded N emporis take care of the bottom cond of the market by supplying the inevitable hamburger and its variants for from about 50 are to be had in the more spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend but spiritual pleasures, New York although there are some film day or a good weekend hut spiritual pleasures, New York although there are some film day or a good weekend hut spiritual pleasures, New Y while the price of a good restaurant meal may range from \$7 to \$40 a head.

For a soup snack, Le Potagerie on Fifth Avenue at 47th South Street is highly recommended, the Trattoria Siciliana on Second Avenue at 28th Street offers some of the best pasta in town, The Hunam on Second

are not looking at each other; For Maxwell's Plum is also one of the many singles hars which proliferate on the East Side and First and Third Avenues. Between 50th and 90th Streets and First and Third Avenues

though they have been unkindly referred to as "cattle markets for the unattached middle class," these bars have helped bring a vigour and appeal which makes this part of the city a very popular night life centre. New York exters no less extravagantly for the outer needs of the modern man or women. The ethnic mix means that somebody somewhere is selling what you need, or did not think you needed until you saw it. If you are in search of an attayer (a Syrian nut-filled pancake) it can be purchased in Brooklyn, if you have love potions on your mind, there is little place on Third Avenue.

for Ukrainlan blouses go to Seventh Avenue and to Christopher Street for a do-it-yourself

harpsichord kit. Inevitably, the viistor will be attracted to the great department stores, Macy's, Gimbels and Bloomingdales, to name but three. Many of these stores display goods in far more imaginative and lavish settings chinese, Puerto Rican, Philippino or Indial. (This list is by no means exhaustive.)

Gastronomically, New York has a bewildering variety and immense number of restaurants with which to tease the appetite. For most visitors the choice, not the price, will be the problem. Hundreds of fast food emporia take care of the bottom.

Imaginative and lavish settings than are usually seen in Europe but they are extremely large the heart of Chinatown which New York is an advance, and can occupy a great deal of stands at one extreme of the forgetting that New York is an advance, and can occupy a great deal of stands at one extreme of the forgetting that New York is an advance, and the browser's time. Moreover, there is much more to shopping of the browser's time. Moreover, of the heart of Chinatown which New York is an advance, and the browser's time. Moreover, of the heart of Chinatown which New York is an advance, and the browser's time. Moreover, of the heart of Chinatown which New York is an advance.

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Stands at one extreme of the heart of Chinatown heart of Chinatown heart of the Empire State Building bring the Location of the Circumpartial of the Chinatown heart of t

shops of the lower East Side supply priority should be given spring and summer. It is still up in the off-repeated stateme, between Delancey Street to the to the Mctropolitan Museum of also the home of the New York "It could only happen in N". north and Canal Street to the Art, the Museum of Natural His- theatre where tickets are expen- York."



its personality on a large area of the city

outh. tory, the Frick Collection, the sive by London standards and He's right and that is Canal Street runs through Museum of Modern Art and the hard to obtain for many shows is worth visiting.

and how to get there

ing for a drink just to take in a scheduled sirliner between the For example; to vie with the from London, and the latter telephone reservations for the look of the place and the UK, and the US, this coming Laker Skytrain, the vic £254, in addition to these there tickets, they are permitted look of the people at the bar summer. The British want to scheduled airlines with services are Youth Fares, Immigrant tell telephone callers wheth looking at the place when they see the status quo prevail until between London and New York Fares, Group Inclusive Tour and or not there are Stand-l

> from April 1. are something of a guessing allowed.

want to see many more cheap from 4 a.m. on the morning of Skytrain and Stand-By fares. rates introduced and soon, departure, if there are seats left Outside the scheduled airline

So, as a guide only, it can be least ten days' notice of the brochures and fares lists.

So, as a guide only, it can be least ten days' notice of the brochures and fares lists.

British Airways' or Pan At said that travel across the North flight to which he has been Indeed, the best advice any Stand-By, and fails, has a tre Atlantic this summer will range allocated. It means a guaranteed would-be traveller can get is to to Laker's office. The ticket all the way from the most seat, at the same price, without "shop around" for his flight, if may be cheap, but the rule

expensive, which is Concorde at the uncertainty of Stand-By. he has time to do so and can ensure that the passenger has first-class plus 20 per cent. (or Similarly, there are the make the necessary 30 days to work for his bargain. E431 single, £852 return, London-Advanced Purchase Excursion advance booking that is This week's announcement of Rew York), through first-class at (APEX) fares (14-45 days), of generally required for things a proposed new British Cake £356.50 single or £713 return. If the London, like APEX and Advance Book donian package, including a rate, which is Laker's Skytrain and pays 30 days in advance. If he doesn't have time, he Hour fare to Los Angeles tall at £59 single from London, and \$135 (about £69 single) from New York, a round-trip equivation and back. Going up in price seeking a seat through the be available until August 1 and left for things a proposed new British Cake the following the first class at the first class at

August, with no more cheap (British Airways, Pan American, Incentive Group Fares at rates tickets available after 4 a.m. fares being introduced until the Trans World Airlines, Air-India, which offer travel at varying the day of departure, so the airlines themselves can tell more Iran Air and El Al of Israel) rate, but which tend to cater a would-be passenger can dicterally just what effect they are all offer Stand-By rates of £64 for specialist groups or cover whether or not it is wor. having on their revenues- single from London, and £35 minorities. By far the majority the journey to the fown tick whether the plethora of cheap single from New York a round- of the scheduled. Atlantic office or not, it is up to it rates already introduced is likely trip equivalent rate of £149, travellers of to-day move under individual airline whether to bankrupt them or not. The Stand-By tickets mean what they the Economy Excursion tickets goes this far to be helpful Americans, on the other hand, say-they are only available or APEX rates or the new cheap would-be Stand-By passengers-

from April 1. unsold that would otherwise go market, there are the various In the meantime, therefore, empty. The passenger takes his charter operators, of whom In the meantime, therefore, chance, with no reservations among the biggest is Jetsave, is to ascertain well before offering again a variety of rates game, for airlines and travellers Along with Stand-By, and at for Advance-Booking Charters alike. The most likely situation, the same rates, are the Budget- according to season and destinasubject to whatever emerges Plan offers by these airlines, tion in the U.S., ranging upwards from Washington, is that exist. Under this scheme, the from about £126 return. It is ing fares will stay, perhaps passenger gives the airline at impossible to give here all these varied slightly, with the outside least 21 days advance notice of variations, and the would-be chance that some more cheap the week in which he washing at Jetsave or other operators rates will be introduced.

fly, and the airline gives him at Jetsave or other operators'

expensive, which is Concorde at the uncertainty of Stand-By. he has time to do so and can ensure that the passenger has

Excursion rates, varying accord- or at Gatwick Airport, or if Governments agree.

some do, some don't, and th

attitude seems to vary from de

to day. But it is always wort trying the telephone call. departure from New York ju what getting a Stand-By (Skytrain ticket entails, so as avoid last-minute panics. I New York, for example, Lake Airways' Skytrain office is or in Queen's and not at Kenned Airport, and a would-be pa senger who tries to get, sa;

reasons. Some nymphs are mad in the image, or at least the outline of a hatching fly, lus starting its journey to the su face. But others are just hook with a thickening of dressing or even look remarkably like :

fish pellet, or a small piece o red meat exuded from a mincer Now it is one thing to attemp to steer a passable imitation the real thing, the nymph, down to a fish which is obviously feeding just below the surface But it is quite another to drot some of the so called number on the market into almost every run or pool on the river, in the hopes that it will tempt a bottom feeding fish into committing suicide.

Ethically and in every other way, I support the dry fly man. But that may, of course, be because I am not a good of enthusiastic nympher, and am happy to go to the pub or sleep on the bank when nothing is rising. Most fisheries that make the distinction, insist on der fly only until July or even August. and then insist that the nymph

must be cast upstream. This means that the nymph is presented more or less nature

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PERSONAL

LEGAL NOTICES

No. 9 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Liverpool District Registry Division Liverpool The Company of Machine Programmed Company by the High Court of Justice was on the 2nd day of March 1978. District Division Limited by Forward Chines in the County of Cheshire, and that the said Petition is directed to be heard before the Court string at St. Geutzy's Hall, William Brown Street, Liverpool 3 in the Metropolitan Coming of Merseyaldr, on the 2nd day of March 1973, and any creditor or contributory of the said Company desirons to Support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Councel for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on pastment of the regulated charse for that some.

or the same. BERMANS. BERMANS.

Trident House,

31.33 Date Street.

Liverpool 12 28%.

Solutions for the Petitioner.

NOTE.—Any person who intends to apocar on the hearing of the gald Peption must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the same and address of the gramm, the name and address of the firm, and must be strend by the person, or firm, or his or their Solicions (if any) and must be served, or if posted, must be served, or if posted, must be served, or if posted, must be served. be sen by post in sufficient title to reach the above-named not later than four o'clock in the Altersoon of the Lint day of March 1972.

APPEALS

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FISHING JOHN CHERRINGTON

DURING THE close season for trout fishing a furious argument has developed in the angling Press as to the ethics of dry fly as against nymph fishing for trout on chalk streams. On most of these nymphs are for-bidden until well into the summer when the trout have got tired of rising to surface fly, and are allegedly taking the unhatched nymphs below the

The reason for the prohibition of nymph fishing is simply that in general the method catches more fish, and the purist dry fly fishermen abhors any method which makes things too easy. After all, in his view the real skill lies in presenting an imitation insect on the surface, in such a way that a choosey fish will be deceived. The rule about dry fly, also suits fishery owners, because if fewer fish are caught, expensive re-stocking can be reduced.

able. Some nymph fishermen Sawyer on the Avon who can in other words they hook them. ably behave like a wet fly. maintain that nymphing in a take fish with a nymph out of selves. I believe that Sawyer's which to the fish is much more shallow stream takes an enormous amount of skill. Even or at least where other people tion or rod and line which moves current as its course is checked essential for nymphing, spot- not so much in handling the But Frank Sawyer apart, the course his anathema to the towards the nymph is very difficult. If the strike is to be suc- ing the nymph at the avenue coverage of the strike is to be suc- ing the nymph at the avenue coverage of the strike is to be suc- ing the nymph at the avenue coverage of the strike is to be suc- ing the nymph at the avenue coverage of the suc- of the strike is to be suc- ing the nymph at the avenue coverage of the suc- of the strike is to be succult. If the strike is to be suc- ing the nymph at the proper operators, but in general I don't subsequent behaviour of the cessful there has to be absolute depth. I doubt if human reflexes think the skills approach those nymph is more wet ily like than co-ordination of hand and eye. are as swift as those of the fish, of dry fly fishing and for these natural.



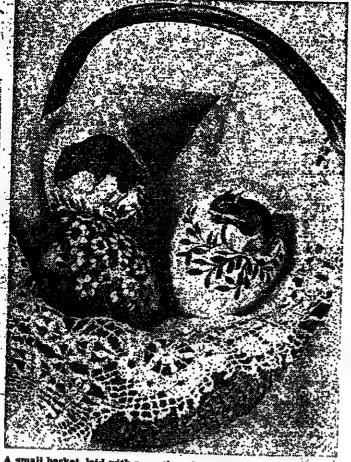
The finest nymph fisherman and they are either on or off the ally to the fish. If it is cost down The question of skill is argue I have ever seen is Frank hook in the fraction of a second. or across stream is would prob-

هكزامن الثميل

Breite Bosse 18 5

HOW TO SPEND IT

by Lucia van der Post



A small basket, laid with an antique hand-made lace-edged hankie and filled with delicately hand-painted eggs, would make a charming table centre-piece on Easter morning. This version, from Browns Living, is very expensive—the basket is £3, the antique bankie is £9 and the eggs are £3 each—but the painting on the eggs is exquisite—and you don't have to have an antique



Paperchase (branches at Harvey Nichols of Knights-bridge, London SWI and 167 Fulham Road and 216 Tottenham Court Road) also have some enchanting, non-edible deas for Easter, many of them inexpensive enough to be treated as impulse buys, a way to brighten the Easter morning table. Particularly nice are

Photographs by Terry Kirk

their paper mobiles—this one of small birds sitting on their perches is in a fresh yellow and green colour combinationand is £2.20 (p+p from Harvey Nichols 20m)



For these who would like something non-fattening for Easter which will also go on being useful long after Easter has been forgotten—this is a porcelnin egg warmer which obviously also doubles as an eggcup. Attractively decorated in bright colours it is £4.20 (p+p 36p) from Jacksons

Easter Parade

near much chocolate—I seem unable to resist it-and so the sort of Easter ideas that I like best are those on an Easter theme but unconnected with chocolate. Apart from anything else, if somebody goes to the trouble of giving me a present I rather like to have something that lasts. However, chocolate is the Easter present, and every year confectioners seem to come up with more exotic variations on an Easter theme.

Personally, I think that though good chocolate is, on the whole, wasted on children, only good chocolate will do for adults. Once one has tasted really fine chocolate, the pallid imitations that most of the largest manufacturers go in for never really taste the same. Most readers must have a good confectioner somewhere within reach and most of them have egg-shaped offerings at Easter.

However, should you be one of those who does not have access to good chocolate, several London shops run mail order departments and the only difficulty is explaining exactly what you'd like without being able to peruse the

Jacksons of Piccadilly have produced a nicely-illustrated leaflet which lists some of their Easter suggestions and makes selection very easy. Though they have naturally chosen to illustrate their most unusual items and not all of these by any means are of chocolate, they do sell plain and filled chocolate Easter eggs as well. The list is particularly useful because all prices and postage and packing are clearly marked. Send a s.a.e. to Shirley Graham-Ellis, 12, Dagmar Terrace, Islington, London, N.1, and the leastet will be sent to you. Some suggestions are featured below.

Londoners may have noticed a fairly new small chain of four very nice confectionery shops called Merrypaul. The shops are to be found at 59, Fleet Street (the largest, so there are also small gifts, Crabtree and Evelyn soaps and cosmetics as well as Charbonnel et Walker chocolates); 10, Victoria Arcade, Victoria Street, London, S.W.1; Sloane Square Station; and the booking hall of Leicester Square Station. However, for out of town readers Merrypaul will send by mail any of their specialities and those of you who have a sweet tooth should make a point of visiting one of the actual shops when next in London.

different sorts of chocolate-it's all displayed in 100-g. bags and they find the ones that go down best are rum truffle, nutty truffle, coconot macaroon and milk chocolate caramels. Then there are six different varieties of homemade fudge, all freshly delivered each week (40p per 7-oz bag). There are 24 varieties of old-fashioned stick candles imported from America, speciality sweets from the rest of the world as well (like the Vosgienne Fruit sweets from France and Sesame Snaps from

A few Merrypaul ideas are sketched here but readers might like to know of some others they sell a bag of chocolate eggs filled with a wonderful selection of fillings (truffles, pralines, marzipan, fruit creams and cracknel) from one of the finest German manufacturers for £1.85 (p+p 45p). The chocolates are exquisitely delicious.

They sell packs of four Easter figures made from fine almond marzipan for £1.52 (p + p 35p) and there's a pure almond marzipan and pineapple egg for those who like marzipan and normally find it used only in small quantities (95p plus 35p p+p).

Finally, for those who are interested in the whole idea of Easter and Easter eggs. I can recommend two books—one is large and beautifully illustrated and costs £6, the other is smaller, equally charming but in a more homely way and costs 45p.

The larger, more expensive is by Victor Houart and is called Easter Eggs: A Collector's Guide. Not only are the illustrations lovely (for those who are gifted with their pens, there is plenty in it to inspire them to do a little decorating of their own) but he traces the development of the whole spectrum of eggs at Easter from the elaborate, jewelencrusted Faberge versions to the humble vegetable-dyed ones made by villagers all over Europe. Published by Souvenir Press the book comes out on March 16.

The Little Brown Egg Book is a small and simple collection of egg ideas and information, with only a tiny section on the decorating aspect-otherwise there are factual descriptions, recipe ideas ranging from the obvious like omelettes and souffies through to the notso-obvious like egg-nogs and flips. 45p (p+p 15p) at Liberty's of Regent Street, London, W.1.



Browns Living at 27 South Molton Street, London WI have a delectable selection of present ideas—but he warned, though almost everything is unique, it is an expensive shop. Many of their ideas, however, are highly copyable for those who are clover with their fingers.

This rabbit, called the sewing bunny, is a lovely Easter present for somebody who loves to sew, as he's dressed with a pincushion, needles, tape-measure, scissors, coloured thread and needle, all easily to hand. The rabbit itself, of course, would double as a cuddly toy—he's about 18 inches high. £16.50



Many readers collectors of Haleyon Days Easter eggs and if they haven't already bought the 1978 version here it is. Unfortunately I can't convey the soft green and pink cherry flowers and leaves or the gentle colouring of the birds. This is the sixth enamelled Easter Egg produced in a limited edition by Maleyon Days of 14 Brook Street, Hanover Square, London, WIY 1.1.1.

For those who want to start collecting now it is interesting to know that collectors with into know that collectors with in-complete collections have shown themselves willing to part with large sums just to fill in a gap—an American re-cently paid 300 dollar, for the one egg he'd missed out on before. Haleyon Days doesn't resell the eggs themselves but because of the demand for back numbers (production of each limited edition is stopped at a given date—this year's will cease on April So) they've started a collectors' register to put people in touch with each other. 1973's egg was £9,30 direct from Haleyon Days, 1978's version is £16,30, has a diameter of 1, inches and can be hardly be seen to the control of he hought by post for 40p



To keep a child's egg warm what could be nicer than this memeuto of the Jubiler—a soft, colourful felt Beefeater egg-cosy 80p (35p p+p) from Liberty's of Regent Street, London W.



A pretty hand-painted double eggeup in a soft pink and white £1.25 (50p p-p) from Liberty's of Regent Street,



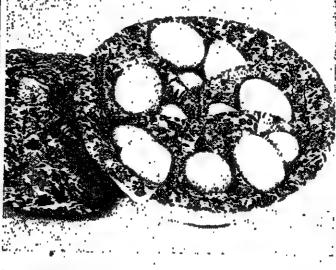
Walnut wooden nest filled with liquid centred sugar eggs. with a little edible sugar chicken and a decorative but inedible yellow fiuffy chicken on the side. £1.60 (35p p+p) from Merrypaul, 59, Fleet Street, London, E.C.4.



pepper sets that I actually like but this pair of egg-shaped ones by Porcelaine de Paris Is. charming. Sait has a small red flower, pepper a delicate yellow one. £5.75 the pair (50p p+p) from Liberty Regent Street, London, W.1.



Both Jacksons of Piccadilly and Merrypaul shops (addresses in introduction, write to any branch) sell this charming little Easter Basket filled with little chocolate shapes. 62.50 (p+p 90p).



The old-fashioned, comforting way to present eggs on Easter morning—put them in a Tana lawn-lined basket, each fat brown egg in its own little compartment and keep them warm with the soft quitted cover. The basket is £10 (p+p 50p) from Liberty's of Regent Street, London W1.

Carried Away

I DON'T think this year's ideal I haven't enough space this Home Show, the Daily Mail's week to go into great detail that it seems singularly short able to give more pace to them of new ideas. However, it is next week. In the meantime one of the prettiest and best here is one of the neatest ideas laid out and the large conserva- on display—it not a large or tory that forms part of the main expensive item but it is nicely

along I think some of the best needs at some time or another.
stands to look out for are the I found it on Perrings stand Solid Fuel Stand (more about and it's that ever-useful itemthat next week) and certainly the extra chair (photographed if you're trying to buy a cooker both the Electricity Council and the Gas Council stands show all the latest developments, making it still the easiest way to see every variety of size, shape and advanced technology.

If bathrooms are next on your list for renovation there is a small but compact bathroom stand on which I thought much the most interesting new designs were Ideal-Standard's Michelstunning Penthouse red colour. for £18.95.

annual domestic -bonanza at about the offerings of the Ideal Olympia, is the greatest ever in Home show but I hope to be hall decorations is a joy to look designed, is perfect for its pur-at. pose and is the kind of design If you're thinking of going that almost every household

I found it on Perrings stand, right).

Made in Italy, it has a chrome frame style seat made from naturalcoloured canvas. It folds up quickly and easily (into a size measuring 24 inches by 34 inches by 6 inches) and so it can be stowed away behind cupboards, under stairs or even into cars.

The chairs are available now angelo range—the shapes are from all branches of Perrings much less rounded than we throughout London, the Home have become used to and this Counties, the South Coast and gives them a most interesting the Midlands. You can buy it compact look and, for extra direct from their shops for effect, they are shown in the £17.00 or they will deliver it



Cooking with Philippa Davenport

CHINESE PORK AND CAR-BAGE is certainly not a grand dish but it is very comforting. It uses pork, onions, garlic and thyme (a combination which always seems particularly good to me) and that delicious but still relatively little known vegetable called Chinese cabbage or Chinese leaves.

The flavour is subtle so it needs to be preceded by a delicate tasting dish-I ruined things the other night by serving a pungent pate first. For four people, coarsely mince 1 lb. (boned and rinded weight) lean belly of pork. 1 lb. streaky bacon, an onion and 3 large

potato masher very useful for KIBS and PURKER'S FUDDING and ranger, rule if all over with pork in thin success down the this sort of job), cover with (belly, pig's kidney and leeks salt pepper and coriander, roll centre of a hot dish, pour the buttered paper and a lid and with a dash of Worcestershire, up the into a neat bolster shape sauce over and arrange the cook at \$25°F, gas mark 3, for sauce cooked in suct pastry—I and weigh again. Place it on a prunes on rounds of fried bread about 12 hours.

MARCH can be a cosy month provided, as my family says, you or 3 tablespoons of cider in the have plenty of padding: warm clothes, log fires, hot water base of the pan, and roast at bottles and all those comforting foods beginning with "p"— 350°F, gas mark 4, allowing 35 pulses, pasta, pastry, potatoes and pork.

> SUGGESTED MARCH MENUS: Braised chicary

Pork with pranes and croutons, a few new potatoes Fresh lemon mousse

Oeufs en cocotte à la creme Chinese pork and cabbage potato puree (include a little celeriac if possible) Zabaglione

ofive oil until lightly coloured. in my menus in March are the few vegetables robust the roasting pan. Allow it to Season very generously with salt, pepper, dried thyme and eke out a pigeon or two with weather unscathed—this last thunish syrup. Gradually blend fresh chopped parsley.

dent pig which i like to include served with curly kase—one of product to a the roasting pan. Allow it to poor man's case of the few vegetables robust the roasting pan. Allow it to poor man's case of the product to a salt, pepper, dried thyme and eke out a pigeon or two with weather unscathed—this last thinnish syrup. Gradually blend lots of belly of pork and spicy dish makes a good choice for in a scant half pint thick cream and a few spoonfuls of soured. Shred and steam 2 lb. chorizo sausages—(readers may Sunday lunch, and a Chinese cabbage for 3-4 minutes. like to write to the Financial PORK WITH PRUNES is Tream

Other economic and unpreten- by replacing some of the flour the fat (save the fat for delicious garlic cloves, then cook the tions dishes based on the provi- with fresh brown breadcrambs); fried potatoes). Strain the mixture in a little butter and dent pig which I like to include served with curly kale—one of prunes and add their liquor to

Laver in a generously buttered Times sending an sale, for a richer tasting, more expensive Cook for 5 minutes or so Layer in a generously buttered fuller version of this recipe). and more of a party dish. To stirring, until you have a hot, bage, pork, cabbage), press the SPAGHETTI ALLA CARBON- serve six I choose a nice loin shiny and thickened sauce. mixture down well (I find a ARA, BARBECUED SPARE weighing about 31-31 lb. Bone Season it well, Arrange the poteto masher very useful for RIBS and PORKER'S PUDDING and rind it, rub it all over with pork in thin slices down the

minutes per lb and 30 minutes

Put 1 lb. pitted prunes in a tiny flameproof casserole with ? pt. Bulmers No. 7 extra dry cider. There's no need to pre soak the prunes if using a good quality such as Sunsweet. Bring to simmering point on top of the store, cover and place on the floor of the oven for the last half hour of roasting time.

When roasting time is up, dis-card rind and bones and pour off all but a few spoonfuls of and a few spoonfuls of soured



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THE ARTS

Old friends and new

Any Questions?, that long-run- as the questioner alleged hapning circus of opinion, comes to pened in Aberystwyth.

Unhesitatingly Mrs. Healey

The desiration of Monteverdi, has so much enme as an accompaniment to dry. me as an accompaniment to drying the dishes after lunch on
Saturday. In its repeated form at that time it has a huge audience and is usually good for a thrust upon them. The levellaugh and a broken plate or two.

Lunhesitatingly Mrs. Healey of Monteverdi, has so much enriched the post-war international repertory as Mozart's Idomento.
Long regarded as a kind of ancient musical monument, respectable but obsolete, we now recognise it as one of the most powerful of Mozart's creations, in stark contrast to the glorious The formula of landing the quaring stark contrast to the glorious powerful of Mozart's creations, The formula of landing the quarter in stark contrast to the glorious a producal fusion of Italian operator test in a different part of the wo MPs, John Mackintosh and country each week and letting Marcus Fox, who had previously an audience from some local inbeen indulging in some tiresome stitution fire prepared questions party crossive apropos the steel Mozart. From new experiments of the glorious and produced by the voracious young Mozart. Tresh from new experiments of the glorious and produced by the voracious young Mozart. stitution fire prepared questions at them has not changed in doninkey's years and it does not need to. It's the old Brains Trust formula which still works so much better than more elabor much better than more elabor less of a problem than pornol as such is far the written word as such ately "structured" discussion less of a problem than porno-programmes. People relate to it graphy to which I am bound to as is clear from Any Answers? be opposed, and I think that on Thursday evenings where its teners take up points in the more driving of Mrs. Healey which controversial discussions. The won the applause for that lap. letters read out alongside re- This was unusual because in corded snippets are not on a general it is a safe rule to apply

of its best aspects is the weekly cast-change which draws on a wide range of people, and the producer is continually adding to them by trying out new panel-lists. Our reactions to opinionmoulders on radio (and tele-vision) are highly irrational and release in us strange animus.

Anyone who appears too fre-word "discipline" sounded like Friedrich. The designer is quently inevitably generates ani- a refrain throughout most of the Stefanos Lazaridis. It was worth

outen drown to a ranger according to the primisary of mosts between Permissive and continue of onces between Permissive and continue of onces is between Permissive and permissive and the first human being he formula of once significant the first human being he waterers v. Repressive United in Permissive and a Labour Rr. put a little to often on the grant of the first human being he revisus one Left, usually a Conservative and a Labour Rr. put and a Labour Rr. put based on all previous will card, or on the opening of the first human being he worded on the standard of the search of the rian have the right to lock away perceptive, etc., but we have blue books in a back room?"— heard him before.

Radio

nd white. BBC 1

† Indicates programme in

9.00 a.m. Teddy Edward. 9.05

Indoors Outdoors, 9.30 Multi-Coloured Swap Shop. 12.18 p.m.

12.26 Grandstand: Football Focus

66 Grandstand: Football Focus (12.25); Sking (12.55) The World Cup Downhill; Racing from Chepstow (1.20, 1.55, 2.25, 2.55); 1978 World Figure Skating Championships (1.35, 2.10, 2.40); Hockey (3.10) England v India; Rugby League (3.50) Challenge Cup Second Round: second-half commentary (Wigan v Brad-ford Northern); Athletics

ford Northern); Athletics (4.30) European Indoor (430) European Indoor Championships; 4A0 Final Score including classified football results. 5.10 The New Adventures of

Batman.

5.45 Sport/Regional News. 5.50 Jim'll Fix It. 6.25 Dr. Who.

and Carroll Baker. 8.40 Mike Yarwood In Persons.

10.15 Match of the Day, 11.15 Saturday Night at the Mill. All regions as BBC 1 except at

the following times:
Wales—8.40 a.m. Indoors Outdoors 9.05-9.30 Teliffant 12.05
a.m. News and Weather for

Scotland-3.45-4.10 p.m. Amateur

Boxing: Scotland v East Germany. 4.55-5.10 and 5.45-5.50 Scoreboard. 10.15-10.45 Sportscene. 10.45-11.15 Songs of Scotland. 12.05 a.m. News and Weather for Scotland.

Scoreboard. 5.45-5.50 Northern

9.15 Starsky and Hutch.

RADIO ANTHONY CURTIS

quently inevitably generates and a refrain throughout most of the Stefanos Lazaridis. It was worth mus unless he or she is a totally answers and so did the expresional answers and so did the expresion of the stefanos Lazaridis. It was worth must unless he or she is a totally answers and so did the expresion withing for, and won a friendly reception.

Idomeneo being the story of a populations? tends perhaps ing contest between Permissive danger of drowning at sea, to sacrifice the first human being he formula of one Right-wing figure with the final score at nit all.

Any Questions? tends perhaps ing contest between Permissive danger of drowning at sea, to sacrifice the first human being he with the final score at nit all.

Any Questions? Tends perhaps ing contest between Permissive danger of drowning at sea, to sacrifice the first human being he with the final score at nit all.

Ireland News. 12.05 a.m. News and Weather for Northern Ireland.

BBC 2

4.25 Hit the Note!

Stereo). 7.30 News and Sport.

8.15 The Book Programme: J. P.

4.55 Horizon.

Covent Garden's first Idomeneo

mastery. When writing this opera he was pulled in two different directions—the stream of music inside him clamouring for release and a growing awareness of the claims of the drama, urging him to keep the action moving to cut and to compress. In Britain we have been lucky with Idomeneo since 1951, when

corded snippets are not on a general it is a safe rule to apply noticeably lower level of argument than that of the panel.

Clearly the programme stimulates its audience, live and distant, and I have been wondering if there may not be lessons to learn from it that apply to discussion programmes in other areas such as the arts and books where certain programmes in other notoriously do not stimulate. One of its best aspects is the weekly



Janet Baker and Yvonne Kenny

cover her with, like a butler lay-

OPERA RONALD CRICHTON

The title-role is taken by Stuart to move the music forward. The ing a tea-table. In the great Burrows, a lyric tenor unlikely Elektra of the Romanian Manda-ensemble "O voto tremendo" to suggest the eider-state-manly lens Cononcycle was interesting known anection for the source ing a tea-table. In the great Burrows, a lytic tenor unlikely Elektra of the Romanian Magda-have done so sooner if they had ensemble "O voto tremendo" to suggest the elder-statesmanly lena Cononovici was interesting into (how one loves Mozart for piece as sublime as anything in standing received notions of Gluck or in Fidelio) the propagress on their head by writing ducer dilutes the effect of the some roulades of "Fuor dei tory) full of colour, not precisely Tito after and not before choral singing by spreading it mar" not to be expected from enough pitched for Mozart, Idomenéo). The new production out too widely. Otherwise, singers of a graver cast—and Mr. occasionally guisy, never dult, tion, of course conducted by Friedrich's direction is fascinate Burrows adds "Torna la pace" John Lauigni's old errony in the last set for good measure. Arbaces was deprived of his in the last act for good measure. Arbaces was deprived of his The castrato role of Idomeneo's arias but allowed one long scene The castrato role of Idomeneo's arias but allowen one long scene; there are two billions of Idomeneo's arias but allowen one long scene; there are two billions of Idomeneo's arias but allowen one long scene; the one an evening on variety and richness of colour Baker. This artist's few but care. Gwynne Howell grandly intoned a razor's edge, cut with a scalpel, there was little gut to the attachment of the charge of the state of the

most discontinuous pause while as if they were South Bank con- tral aria, there were traces of opera cannot be considered a prize-fighter; but the playing, measure. Idomeneo unfolds a shroud to crete.

Nuthouse Stomp

Two of Christopher Bruce's use as accompanionent part most serious and most heart. List's A major plane concestering pieces marked the Witless, vulgar, it was made poundaries of the Rambert pro-sible — though not acceptable boundaries of the Rambert programme at Sadiers Wells, on by funds from the Arts County
Thursday night. We began with The saddest thing to relate all
Ancient Voices of Children, and the piece is that turne has a of
ended with Block Angels, and theatrical gift, and in
in both I must salute the in-Loocoon's nonzense there if
tegrity of the dancers' perform- he buried an interesting ball
thereby Leich Warnelly Leich Warnelly

As the poor infant flotsam of house Stomp, which uses just Ancient Voices, the Rambert the 1920s, is a delight artists found exactly the right innocence of manner; it is not an innocence of manner; it is not an evening, but by the third Lorca song, heart and mind were engaged totally.

Black Asserts on this angular Black Angels on this occasion

was like a morality play per-formed by souls in purgatory. Their awareness of damnation their tense recounting of the reademic movement said a events of Christ's Passion, the demotic of social defice the many layers of experience nod in the direction of Pa-hinted at in Bruce's imagery, all Tharp, and none the second make for tremendous viewing in that. Leigh Warren has a both works the performance of the right films of the

Happily, Leigh Warren's

both works the performance of the right films of the light George Crumb's scores from the Mercury Ensemble under Adam a free, relaxed style for Gatehouse was excellent.

Two new ballets formed the trip along with a nonchange centre of the programme. Zoltan There are ingenuities and limre's Laocoon I found insufferjokes, and a welcome felicable. A surrealist extravaganza, in which Daniela Loretz was a position is followed by a moviesiren Minerva, while pigeon-toed stance all of the Laocoon and his sons were seen argue a neat chopseque as sportsmen in white satin talent. The piece is given been about its cast, and one can be biceps, it had the insolence to its unforced felicities.

Lorin Maazel

Maazel-watchers will know that was also surprisingly thin and there are two kinds of Maazel nourished in timbre, lacking, never cease to astonish—how the High Priest, much seen but exposed like a jewelled split into the tone from the tree does she manage to be princely, little heard, Jonathan Summers mechanism, fascinating but right down to the midth slightly coltish, dignified and took his chance like an angry merciless; and the other, an registers. I found it a capital

BBC Radio London

DOMINIC GRI

Police Woman. IL15 Appointment With Stravinsty, Mozert (5). 5.96 Jast Record of the Masters (as Radio 3). 5.96 Capital Radio Feart "Die, Monster Die, Monster Die, Monster Die, Monster Die, Marting Boris Requests (5). 5.46 Cribes' Forum, 6.56 Raledoscope Encore, 5.30 Week Ending, Marting Libert Regions (5). 5.46 Cribes' Forum, 6.56 Raledoscope Encore, 5.30 Week Ending, New Functional Organist (5), 7.30 Maswell SS.45 Weather, Monstrating News, 5.50 Liberts (8), 2.00 Interval Reading, 2.05 Deart Libert Dies, 6.58 Stop the Week (5), 4.66 Capital Countdown with Poly Scholars Reading, 2.05 Deart Libert Dies, 6.58 Stop the Week (5), 4.66 Capital Countdown with Poly Scholars Reading, 2.05 Deart Record (5), 4.50 Saturday-Night Ending Section Action Advanced Participal Poly Scholars Reading, 4.55 Capital Radio 3), 12.56 News, 12.56 Capital Radio 3), 12.56 News, 12.56

CHESS SOLUTIONS Solution to Position No. 206 .: (c). The game anded 1 B-R5. (c). The game anded 1 B-R5. Q-N1 (if QxB; 2 N-Q6 ch, or if NxB; 2 R-B8! QxB; 3 N-Q6 ch, K-Q1; 4 NxQ KxN; 5 QxB ch); 2 B-B7, Resigns, H 2...Q-R1; 3 N-Q6 ch, K-B1; 4 R-R5 traps the

Salution to Problem No. 296

1 B-N3 (threat 2 N-Q6), P-Q4, (1)
or P-Q3; 2 Q-K6, or if M(N3),
moves; 2 Q-Q5, or if N-B4 or B2;

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Transferentieren. 13.2 Residentieren. 13.2 Land Calerdon. 13.2 Residentier. 13.2 Res



Caroline Blakiston as Emily, 19

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10.13 The South Bank Show with the Cantury. 7.15 Enems at the Door.

Melvyn Bragg and Ken 8.10 Paul Daniel Show. 9.05 Leater's
Honso. 9.33 The Adventury. 11.25 Start
on Ics. 11.55 The Adult Movie: "Girl the Great," starting Anna Neagle. Stroke Boy," starring Joan Greenwood and Alichael 7.40 a.m. Open University.
2.45 p.m. Saturday Cinema:
1 Secret of the Incas," starring Charlton Heston.

Con Villa Charlton Heston.

Green Horden Horden Control of the Incas, " starring Charlton Heston. Hordern.
a.m. Close — Leonard Thwas. II

5.45 Something Else. 6.30 Sight and Sound in Concert featuring John Miles
(simultaneous with Radio I
Stereo).
) News and Sport.
) Network.
The Book Programme: J. P.
Donleavy, comic novelist and playwright.

ANGLIA

Gartota Time. 4.30 Theses. 32.20 Femby
Phanton. 13.65 Theses. 32.20 Femby
Calculut.
Calcu

and playwright.

8.45 The Lively Arts.

10.45 M*A*S*E.

11.10 News on 2.

11.15 Midnight Movie: "The Odd Six Milling Dynomatt, the Dog Wonder and The Lone Eanger. SIS s.m. Six Milling Dynomatt, the Dog Wonder and The Lone Eanger. SIS s.m. Six Milling Dynomatt, the Dog Wonder and The Lone Eanger. SIS s.m. Six Milling Dynomatt, the Dog Wonder and The Lone Eanger. SIS s.m. The Saturday Suppose Movie: "A Cold Night's Death." I

LONDON

1.38 a.m. They as including Dynamuti—
the Dog Wonder and The Beach combers.
1.5 p.m. Logar's Run. 5.15 Rayoc. 5.65.
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On the Ball; 1.00 International Sports Special (1) Ice Speed-way, World Championship from Assen, Holland; 1.10 News from ITN; 1.20 The ITV GRAMPIAN Six—1.30, 2.00 and 2.30 from Ayr; 1.45, 2.15 and 2.50 from Sandown; 3.00 International Show. 13.15 Woodbinda. 13.25 Island of Hockey, England v U.S. from Wembley Stadium; 3.50 Half-stime Soccer Round-up; 4.00 Wrestling; 4.50 Results Service.

105 News from ITN.

15 Happy Days.

45 Logan's Run.

15 Celebrity Squares

GRANADA .9.36 a.m. Tiswas starring 18.26 Dynoment, the Dog Wooder: 18.45 Tiswas, 11.25 Schoy and 11.55 Tiswas, 5.15 p.m. Logan's Run. 6.25 Havoc. 6.45 Sale of

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MAN (X.).
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10.45 0 m.
4: MCLOCAUST 2000 (X.). Prog. 1.20,
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4: MCLOCAUST 2000 (X.). Prog. 1.20,
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sub-tilsen, A sperities New FranConstity, Directed with finesse by Net
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مكنامن الأحيل

▼ COLLECTING

Gutenberg's great Bible

THROUGHOUT next week there is a chance to see in Loudon what may well prove to be the costliest book in the world when it goes on sale at Christies, New York on April 7. It will be on view from Monday to Friday at Christies' King Street premises and is the first complete copy of Johann Gutenberg's great 42-line Bible to be called for more than half a

The Gutenberg Bible, the first substantial book to be printed from moveable cast history of Western culture. It is by no means a rare book. he survival rate has indeed, been remarkably high. Out of approximately 185 copies which Gutenberg is thought to have printed, no fewer than 48 copies are known still to exist, though only 21 are complete. Among these are six of the fourteen copies in the United States and ven out of eight in British libraries, Germany has twelve no example of this key book.

though his background seems excellence. The Guienberg bought by Quarich. This time what is known of his life is mainly due to his propensity most beautiful books in the pernaps occause outers for getting into financial world in terms of its typeface, noticed that a page missing troubles which ended up in the quality of printing and layout from the second volume was courts. He seems, indeed, to fount of 26 letters, Gutenberg Oueritch's purchase had been have financed the printing of the Bible from loans made by a-certain Johann Fust, who sued for repayment about the time the work was completed. Fust seems to have taken Gutenherg's machinery and type in Heu of the money, Gutenberg copies or Gutenberg's contention at to the Seminary's collection cisely what is not altogether vellum, which at that time was of historic Bibles, and over the easy to establish, since no still preferred to paper whose years it was widely exhibited extant work actually hears his durability was still suspect. If and used by scholars and

photography, the cinems, radio lines. Subsequently, Gutenberg facsimile, and so restored the and television printing was not established a 42-line standard. Bible to virtual complete really the creation of a single mind. It was in the air in the and early 17th century in the Row the Seminary has mid-fifteenth century, simply second volume show that at their decided to sell its Bible to pro-walting for all the contributors. waiting for all the contributory time it was in the Church of Tide an andowment to be the Holy Cross in the mediaeval Admed after Dean Hoffman placed to achieve this, in his native Mains. In this busy commercial centre were goldsmiths the very moment of publication, plete Gutenberg Bible to be and lewellers accustomed to entraving and using hand then in funds and may have copy now at Yale, which was punches, metal workers versed acquired the book new. Offenthough that the present copy alloys, and a flourishing wine in 1689, and all trace of the provide the press as a reappeared, over a century will realise not less than \$im.

panestania) se prod such data. molula luurunio kalunuo hada. Tien apulus e piirika mia bigone.

Omnin iki d

public collections. There are after a few previous experi-style, no known copies outside the ments, Gutenberg completed his resembling the binding of United States and Europe, and superb Bible, which has still George III's copy now in the there is likely to be stiff come never been surpassed in the British Library.

The whole Canada, Australia and Christie's New York Vice- include Canada, Australia and Christie's New York Vice- in 1884 the Bible was bought the whole Near, Middle and Far President for books and many in Sotheby's by the bookseller Rast—where there is a recent of the whole Near, Middle and Far President for books and many in Sotheby's by the bookseller Rast—where there is a recent of the ments, Gutenberg completed his resembling the binding of George III's copy now in the British Library.

The whole Near Middle and Far President for books and many in Sotheby's by the bookseller Rast—where the president for books and many in Sotheby's by the bookseller Rast—where the president for books and many in Sotheby's by the bookseller Rast—where the president for bookseller Rast—where the p Sast—where there is at present scripts, Stephen Massey, says: Bernard Quaritch for £3,900. Gutenberg himself is a some to affect the lives of millions William Makeliar, on whose no extant portrait of him of people should also achieve an death in 1898 it again appeared

> Bible remains to-day one of the the price had dropped to £2,950. most beautiful books in the perhaps because buyers had created such a range of ligatures and variants of character that made on behalf of an American the type has the variety of a scribe's manuscript.

The copy now to be sold is Hoffman, Dean of the General printed on paper: some 35 Theological Seminary, New copies of Gutenberg's edition York. Dean Hoffman pres belongs to the earliest issues, students. In 1953 Charles when there were still variations Scriber presented a genuine Like other inventions that in the length of the type leaf from an incomplete copy have shaped cultural history— columns between 40 and 42 of the Bible to replace the

> Inscriptions of the late 16thbe brought the Holy Cross in the mediaeval memed after Dean Hoffman

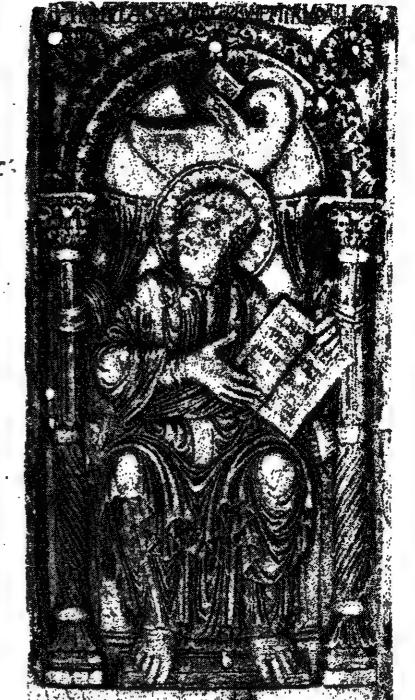
Many people do not realise the value of their works of art

HIS book cover was brought to Sotheby's by its owner who thought it was made of wood, because of its texture and colour, and wondered whether it had any value.

Our experts identified it as an unrecorded early 9th century Carolingian ivory, one of only forty known examples.

It was sold in December and realised £255,000, a world record for any medieval work of art.

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common soap to it to make a was probably Thorold who had uitable printing medium. the book bound in its present Somewhere around 1455, handsome but unsympathetic Theatres this week.

ay/Wednesday.

'INDAR OF WAKEFIELD,

iray's Inn Road—Rat. New com'any lu a tepid lunchtime balfour about wicked landlords and o on: Reviewed Wednesday. Thin week in London, but COUNG VIC—Twelfth Night new lunchtime double-b

SALEROOM ANTONY THORNCROFT

Twelve pictures from the xception they were copies by O'Nians, the London dealer, lavid Tenniers after paintings paid a similar amount for a fine collection of the Arch-painting by Ludolf Bakhuyzen uke Leopold-Wilhelm, Gover- of "A Dutch yacht and fishing alais de Coudenbrug in dealer, gave £4,800 for

Seven of the lots were bought in a woody landscape." by Veron, the Belgian dealer Felippe Mercier. rom Antwerp. They included In the furniture auction at 16 £1,900 paid for Marius Sothebys a Tabriz carpet went istening to the Sybillic for £4,000 and a Queen Anne chiavone. The remaining lots group of tea caddies was also ent to Berkowihsch, the sold, with highest prices of panish dealer based in Madrid. £230 for a George III fruitwood le paid a top price of £1,400 tea caddy and £180 for an early or "St. Peter" after Palme 19th-century turned beechwood tea caddy.

TERMAID—Whose life is it ony NOTTINGHAM PLAYHOUSE— 2017 Fascinating play about the Deeds. This four handed polemic egal rights of cripples to end by Messrs Brenton, Hare, beir lives, but never as depress-of lives, but never as depress-ing as that sounds, and excel-tingly angry climax to Richard ently played. Reviewed Tues Eyre's successful play at Notting-ay/Wednesday.

ety pretty, not so funny, with (Silline and Pinter) at the good boyish Viols from Mariy Almost Free and a C. P. Taylor, ruckshank. Reviewed Wednes-Withdrawol Symptoms, at the institute of the second second

Over all, the sale totalled £231,000. An anonymous bidder took home the highest-priced lot of the day at £8,500. It was of St. Cecilia playing the Virginals by Giovanni Lan-

Mountainous Wooded state of the late Princess Royal Landscape" by David Tenniers vere sold by Christie's yester- the Younger went to an anony-ay for £12,350. Almost without mous bidder at £5,000 while or of the Netherlands from vessels offshore in a choppy 646 to 1656, and housed in the sea." Dreesmann, the German "Elegant figures playing howls

after Andrea walnut bureau for £3,200. A

TV ratings, week ended March 5

This is Your Life (ATV)
A Sharp Intake of Breath (ATV)
Cornation St. (Worl.) (Gran.)
Cornation St. (Mon.) (Gran.)
The Professionals (LWT)
Hind Bussines (LWT)
Hind Your Language (LWT)
George and Midded (Thanses)
Days Alles (ATV) - 15.85 (Tings.) (ATV) Kencks (Thumes) ...

12. Sale of the Century (Anglia) ... 15.11
Figures compiled by Andr of Gran
Britain for the John Industrial Committee
for Television Advartising Research U.S. TOP 15 (Rielson rations)

1 Laverse and Shirley (comedy)
(ABC)

(ABC)
M.A.S.H. (consedy) (CBS)
Little Heuse on the Prairie
(drains) (HBC) (drama) (NBC) 24.5 One Day at 2 Time (drama (CBS) 25.6 Capile's Angels (drama) (ABC) 25.5 Capile's Angels (drama) (ABC) 25.5 Tagalay Hight Mayle, Hagasus 21.5 Barnay Miller (drama) (ABC) 34.3

7 Blenheim Street, New Bond Street, WIY 9LD Telephone 01-495 2445

Wednesday, 15th March, at 10.30 a.m. ENGLISH & FOREIGN COINS in gold, silver and bronze

including modern commemorative medals and other items in gold, also a good series of English & Foreign ailver coins. (Illustrated Catalogue (3 Plates)—Price 50p)

Wednesday, 5th April, at 19 a.m.

ENGLISH & FOREIGN COINS in gold and silver including a good series of the silver coins of France and of Portugal (Illustrated Catalogue (10 Plates)-Price £1)

Wednesday, 19th April, at 1 p.m. NAVAL & MILITARY DECORATIONS & MEDALS (Catalogue-Price 40p)

Catalogues for further Sales of Coins and Medals to be teld in the Spring are now in course of preparation. Collectors destrous of selling should contact Glendining and Co. promptly,

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ings by British and European Artistists from 1709-1965, 5-8. Cork Street. London. W1. Tel. 01-734 2626, Weekslavs 10-5. Saits 10-1.

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n, "The Day's Beg". One of a pair. Signed and dated 1881 11 x 17 ia. To be sold on Thursday 16th March

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EXPERIENCE AND EXPERTISE



Lowestoft blue and white knife and fork handles. 41 m. and 31 m. long. To be sold on March 20th.

Handles for knives and forks were made at most of the European porcelain factories throughout the eighteenth century. Beginning at Meissen in the late 1720s they were simply painted in a Kakiemon palette of turquoise, iron-red and gold. Contemporary with this at St. Cloud and Chantilly in France they were being made in soft-paste porcelain sometimes heavily moulded with scrolls, or again painted in the Kakiemon style or simply in underglaze-blue with Berainesque scrolls, mainly fitted with steel forks and blades, but the finer examples were mounted in silver or gold.

With the advent of porcelain making in England they became an important part of the factories' productions, At Chelses white moulded examples are known, at Worcester blue and white and rarely coloured ones, but Bow seems to have been the most successful as numerous blue and white and prunus moulded examples survive.

The very unusual examples illustrated above were made at Lowestoft circa 1760, only one other pair has been recorded in these Rooms to date. They are included in a sale of English Porcelain on Monday, March 20th. For further information on this sale as well as advice on English Porcelain. English Porcelain, please contact Anton Gabszewicz at the

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: 886341/2, 883897 Telephone: 91-248 3000

Saturday March 11 1978

A touch of sunshine

entirely to a recovery in the targets will be announced. gilt-edged market. Prices here have risen every day, and by Earnings drop sharp a rise in house prices.

months of the financial year to scure.

14; per cent., well outside the official target range of 9-13 per cent. The market was nervous lates to the balance of payments pen again.

Money supply

ably smaller than before: it will its money supply target.

same two factors at work. The the brink of the Budget, when a change of Government, improved tone was due almost a new system of monetary. A French seneral ele-

able to the latest banking the picture is mixed. The cost of last year. figures. In the month to mid
to industry of fuel and raw

January, the eligible liabilities materials is continuing to fail: of the hanks had shot up the prices which it charges for Communists over their common Progressively, it was the sharply, and this had been foloutput are still rising, even
lowed soon afterwards by news though the rate of increase
of a similarly sharp rise in the seems to be levelling out. So far
money supply There were a retail rising are confirmed.

Communists over their common progressively, it has between the bitter quarrels negative side of the Prime between the Gaullists and their Minister's policies—the high coalition partners, the warnings rate of unemployment, still money supply the immark and the money supply. There were as retail prices are concerned, by Government leaders against above the 1m, mark, and the special factors involved-not-however, the advance index of ably the effect of the income tax price notifications compiled by rebate on the Government's the Price Commission has now need to borrow and the diffi-culty of making seasonal adjust-ments at this time of year—but this brought the growth of the this brought the growth of the for the rest of this year, but the money supply for the first nine outlook beyond that is more ob-The other piece of news re-

that the same thing might hap. The trade figures for the fourth quarter of last year were, of wich were published this week for the first round on Sunday, the first round on Sunday, the for the first round on Sunday are good from the first round on Sunday are good from the first round on Sunday are supposed to be decided by the end of 1975.

The really decisive factor on sion, the Communists now which the whole election hinges sport the first round of the Left lass been done to The Socialists, at least, do not the countries for the Government's economic policies but is due to surplus of £108m, previously the first round in fourth position in the western 900,000 jobs are supposed to the first round of the Left lass been d selves off to a better start, and a drop in buoyant net earn should the Government decide and a drop in buoyant net earn left had built up such a big have been around just as long— doubtful honour of being the admit that the probable budget ings from tourism. The drop in lead because the Government, length had been around just as long— doubtful honour of being the admit that the probable budget ings from tourism. The drop in lead because the Government, longer in the case of M. Francois most centralised of all the deficit for 1978 of Frs.9bn. The invisible surplus is the more longer in the case of M. Francois most centralised of all the deficit for 1978 of Frs.9bn. The invisible surplus is the more longer in the case of M. Francois most centralised of all the deficit for 1978 of Frs.9bn. The invisible surplus is the more longer in the case of M. Francois most centralised of all the deficit for 1978 of Frs.9bn. The invisible surplus is the more longer in the case of M. Francois most centralised of all the deficit for 1978 of Frs.9bn. The invisible surplus is the more longer in the case of M. Francois most centralised of all the deficit for 1978 of Frs.9bn. The invisible surplus is the more longer in the case of M. Francois most centralised of all the deficit for 1978 of Frs.9bn.

France between left turn and as you were

By ROBERT MAUTHNER, Paris Correspondent

THE MARKET in industrial almost certainly not be back equities succeeded in regaining within the target range, but it title of a popular song. He alittle of its lost ground this will probably not be so far outlet of the direction, the market look for the world economy and is less worried about drastic the over-valuation of sterling, counter-action by the authoritant results from Royal Dutch/ ties. By the time the next Shell which clearly showed the figures are out, we shall be on Same two factors at work. The the brink of the Royal Dutch was a find and results from for one of the parties of the to rebuild their whole house controls on imports and capital them to hold their one of the parties of the tor rebuild their whole house controls on imports and capital them to hold their one of the parties of the tor rebuild their whole house controls on imports and capital them to hold their one of the parties of the distinction. At the distinction, the distinction of the controls on imports and capital them to hold their whole house controls on imports and capital them to hold their whole house controls on imports and capital them to hold their whole house controls on imports and capital them to hold their whole house controls on insports and the Left.

To conclude from all this, the distinction, the find treaties, the distinction of the Left.

To conclude from all this, the distinction of the Left.

To conclude from all this, the distinction of the Left.

Though the parties of the distinction.

The extent to which these obtain something like 28 per want change for change's sake are still disagreed on the control on influence.

The distinction of sterline to a Left.

To conclude from all this, the distinction of the Left.

Though the distinction

the Government The importance which the until March 19. Much can and a half but reasonably satis-Broker had begun to sell the importance which the until March 19. Much can and a half but reasonably satisshort-dated tapstock issued a gill-edged market nowadays happen before the second ballot factory in the context of the seek ago—partly for the benefit attaches to these monetary status. To influence the voters' ulti- austerity policies which he was seek ago—partly for the benefit this is demonstrated by the seek. of the building societies, who the seemonstrated by the fact mate choice. It is significant, obliged to apply. have been officially requested to that this week's recovery has however, that voting intentions. But the man-in-the-street, in cut their rate of mortgage been scarcely affected by two for the first round - "when France or elsewhere, has little lending and discourage too pieces of news which would people vote with their hearts time for international macrootherwise have been regarded as rather than their heads," economic comparisons. The gilt-edged recovery was in turn almost wholly attribut wholesale prices are concerned. ally stable since the late autumn economic alls which was related to the latest banking to the conventional widespread confidence in M. wisdom — have remained virtue Barre's ability to cure France's ability to the latest banking to the latest banking the latest ba

All the between the Socialists and the ment soon turned sour. selves out.

Forecasters

agree

final result will not be known average over the last decade

flected in the opinion polis for disagreements several months after his appoint-

a Soviet type collectivist wages freeze which began to society, and the diatribes by loom large in people's minds. spokesmen of the Left against
capitalist exploitation, have made the maximum political
apparently cancelled them

policy. Their promise that the national minimum wage will be raised by a vertiginous 37 per of month if the Left wins the election, which became a big issue The professional forecasters in the final stages of the cam- gramme.

successive Sundays, so that the 2.5 per cent., far below the needed social measures, his lack and financial sector would be opinion polls indicate that agree on a common programme

French People are itching for he too ashamed of his achieve wave immediately following his both do propose a fundamental difficult to gauge. It is doubtenessed to be a change of Government.

A French general election world economic climate. France Government and Parliament country's biggest industrial dest hallot since the militial for persuade the Socialists to takes place in two rounds on still had a growth rate of around into adopting a series of much groups and the whole banking first ballot, since the public to persuade the Socialists to

HATE Sundays," Presition explains some of the distingtion between 18 and 21, at matter. But, as one left-wing wages and social security burden to make sure that their support dent Valery Giscard content, though, given the intervoters between 18 and 21, at matter. But, as one left-wing wages and social security burden to make sure that their support destains of France is quoted as saying in the latest issue of the satirical weekly, issue of the satirical weekly. Le Canard Enchaine, echoing to the parties of the parties will expect the parties of the partie



Mr. Jacques Chirac, the Gaullist leader, has been campaigning energetically, but does not appear to have attracted voters back to his party or the coalition.

fundamental

to reimpose restrictions on their growth. Such "window dressing" would affect the banking figures much more than the money supply as such.

It was all the more pleasant a surprise for the market, therea surprise for the market, therefore, when the rise in elligible surplus is the more pleasant a surprise for the market therefore, when the rise in elligible surplus is the more pleasant as unposed to the market therefore, when the rise in elligible surplus is the more pleasant as unposed to the market therefore, when the rise in elligible surplus is the more pleasant as unposed to the market therefore, when the rise in elligible surplus is the more pleasant as unposed to the market therefore, when the rise in elligible surplus is the more pleasant as unposed to the market therefore, when the rise in elligible surplus is the more presentatives and particularly president for 1978 of Frs.9bn.

It was all the more pleasant as surprise for the market will as the more pleasant as unposed to the market therefore, when the rise in elligible surplus is the more deficition is over. It the deficit for 1978 of Frs.9bn.

The disentant has not even been made of the of the post of the latest money surplus as not even been made of the of the paint has not even been made of the of the paint has not even been made of the of the latest money surplus as unpost to be supply but the latest money obtained nearly 46 per cent of destruction and a sharp drop of candidates are still splitting the combined force of all the ededict for 1978 of Frs.9bn.

It was all the more pleasant as the leading representatives and the functional force of the latest money weeks, if nut months, M. Chirac elections is over. It there are deficit for 1978 of Frs.9bn.

The disentant has not even been made of the of the point and the plotted and the deficit for 1978 of Frs.9bn.

The disentant has not even been made of the paint has not even been made of the of the point and the proving force of an electional money as the leading representatives liabilities turned out not to be supply but the latest trade power, kissing babies and slap- the votes cast in the first round. British developments will surely the exchange rate of the francif exceptionally large it figures. The first are expected ping the backs of his farming it become even clearer in the have an influence on Breton and the programme were implessed in the second round, the the election is whether the amounted to 1.4 per cent. against to be reasonably reassuring: cronies in the Correct departs presidential election of 1974 Corsican opinion, to name only mented as promised. The Prime scrape home. just under 2 per cent, in the the second may well show some ment, apparently to no avail, when, in a straight second bal- the most obvious areas of Minister has said that it will scrape home.

were exaggerated, but at any both are good, the Government 22 per cent., not much more 49.3 per cent., only just short new clau. Whether the majority highly inflationary increase of they will stand down whatever principles and policies. For rate the rise in the money supply should be able to sell enough than the alliance of Giscardiens of the people really want to go the money supply should be able to sell enough than the alliance of Giscardiens of the people really want to go the money supply should be able to sell enough than the alliance of Giscardiens of the people really want to go the money supply should be able to sell enough than the alliance of Giscardiens of the people really want to go the Many small businesses, it is Communists decide. If the France depends on their No doubt, the economic situa- The tide will be reinforced Left, either in its Socialist or claimed, will go bankrupt as the clined to give a similar under decision,

cent, to Frs.2.400 (about £260) a majority has frustrated the im- power. The minimum national their minds how they will vote that the latter, once they are plementation of a much more wage would be raised by sub-to-morrow. They could, how in command, will be tempted reform pro- stantially more than a third, ever, be an important element to forget inevitably leading to increases in determining the final choice promises and pursue what the The astonishing economic in the wages of other categories of the 14 per cent. or so of Communists Money supply

The change in th

candidates are still splitting the The great question-mark of vote in the second round, the the election is whether the

a solid parliamentary nationalised if the Left came to people have long ago made up before the election, they fear

 $\mathcal{L}^{(i)}(x)$

-2

previous month. It may be that recovery from the freakishly His party's score, according to lot duel with M. Giscard regional discontent.

require either a doubling of The Socialists have already of the Left and thus accept a the reports of window-dressing bad performance of January. If the polls, still hovers around d'Estaing, M. Mitterand scored. In short, the country needs a taxes or an unacceptable and made a unilateral promise that watering down of their own.

Letters to the Editor

Letters to the Editor

Land

We suil find people who want to the Conservative Party really they find it difficult to cope flation seems only a matter of to change his view so dramatic flat to take the conservation was tile and For these reasons, which were time.

Six—Mr. Brady (March 3) to take the example the most of the conservation was tile and For these reasons, which were time. Would not a truer picture be seed deprivation for cycling the conservative Party with unaded.

In the life when twenty many the conservation was tile and For these reasons, which were time. Would not a truer picture be seed adoptive the conservative Party with unaded.

In truth Labour publicle back the conservative Party with unaded.

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In truth Labour publicle back the conservative Party with unaded.

In truth Labour publicle back the conservation publicle back the trifle incommoded, but since all capacity in their dual role of tipheer, land will tend to zero when we producers and consumers, move it will be to a site which O. R. Lee has also lost its value! Surely Gosto. we can cope with the minor prob 5. West Sale Common, lems that might crise in order Wimbledon, S.W.19.

Sir—In advocating see to from the first power of phoning a customer Select Committee's whose cheque contains a type fully, will see, graphical error? Should not cheavy bacque who use the new Sir—I wender if I am give cheque remain payable for tay. British Waterways the present two years, rather than the pre-

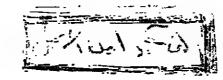
Could not hanks have the cour- to successive Governments back Could not hanks have the cour- to 1988, 25 those who read the tesy of oboning a customer Solvet Committee's report care-whose cheque contains a type fully, will see, graphical error." Should not term

NS wiso like its value. Surely Gestin.

We can cope with the might crise in order Winbledon, NW 19

to herea uniter to the communit. It is after all, only the special of the communit. It is after all, only the special of the communit. It is after all, only the special of the consumer o

RAW MATERIALS and general unit frust. **BEST PERFORMING** COMMODITY **UNIT TRUST IN 1977** "Lawson has nothing to blush for in the performance of this fund ... a rise of more than twice that shown by the F.T. Index in the same -Financial Times 4/2/78. When the fund was launched in further substantial growth and income in the future. However, investors are reminded that the price of units and the income from them Capital growth from a wide range of commodify shares and an above average income. When compared with the growth of the F.T. Index of can go down as well as up, and any investment would be best regarded as medium to long term. The fund 10% over the same period the fund has obviously been a sound investmivests in companies involved with basic raw materials such as Gold Diamonds. Tm. Tea, Flubber, Sugar mass obviously been a sound invest-ment. (Income units up 47% accumulation units up 64%). Few other forms of investment will have performed as well when linked with performed as well when image with the easy accessibility to your capital, and an above average income paid, wealth as a hedge against the continuous fall in the value of in 24 months. Yield 7.1% p.a. FIXED PRICE OFFER CLOSING WEDNESDAY MARCH 22nd 1978. The Managers reserve the right to close this offer if the true price rises by more than 2"46 Income Units 36.8p. Accumulation Units 41.1p. A wider range trustre security authorised by the Department of Trade. A 5° unit of charge, included in the price, An enrural fee of wix pata VAT is deducted from cross income, formission to signets. Trustiens Charlestale Bank Ltd. (Montaer of Mutland Bank Group), subsors. Whitney Murray & Co. (Charlered Accountants), Managers Lawron Security (M. 53 George Street, Euroburgh EH2 245, Ts), 031-262 3911, Registered in Edithourgh 535. During an offer, units may be bought or sold daily—otherwise weekly on Montaers. S MAN MAN PAR APPLICATION FORM MAN MAN MAN PAR IN To Lawson Securities Ltd FREEPOST, Edinburgh EH2 0DB (no stamp required) or Tel: 031-226 3911 (5 lines+24-hour Ansuphone Service) we decise that I are we are not resident outside the schedu coulding these units as the nomineeds) of any personic) may



A chink in De Beers' diamond armour

BY PAUL CHEESERIGHT

IR. ROSS FRAMES is a for- Beers has been a producer since the market only a small amount confidence in the case of a pure of corporate the late nineteenth century and of stones. When the demand is luxury such as gem diamonds De Beers in the days before the any other single group. eturns were uneven

The question arises at times on stream in 1982. whether some method nachinery for the sale of liamonds cannot be devised which would give results more atisfactory to the producers."

The answer was to come in he form of a unified system of elling based on the Centra selling Organisation, run by De Beers and introduced in 193 when diamond sales reaches iust £3m. Last year, CSO sale were worth £1.07bn

Over the last 47 years, the llamond industry has become ightly organised, geared to the mooth flow of stones from the nines right through to the ultimg a diamond engagement ring or the engineer using the hard cutting edge of the industria

or impolished and unprocessed stones over," and have developed the is an element of seeking security store of value.

Speculatively in the continuous of the CSO is the mines to the state command of the CSO is the mines to the state command of the CSO is the mines to the state command of the CSO is the mines to the state command of the CSO is the mines to the state command of the CSO is the mines to the state command of the CSO is the mines to the state command of the CSO is the mines to the state command of the CSO is the mines to the state command of the CSO is the mines to the state command of the CSO is the mines to the state control because of the possibility of a special state of the control because of the control becaus this respect it is the gem stones. not the lower quality industrial diamonds, which matter. For although they are only 20 per the CSO. The idea is simply trent of the mine output, they that the CSO will buy diamonds from the producers at a constitute some 80 per cent of from the producers at a constitute some 80 per cent of the value of all the diamonds tracted price — the contracts

chink has appeared in the with the selling. cause some diamond traders have been siphoning off the worldwide cartel, which over rough stones and holding them, instead of pushing them down through the processing chain. tion so far of practical steps it more tactful not to maintain and there is no clear indicathey can devise to handle the a direct presence in the U.S.,

inked with the name of Oppen- carats out of a world total of was a whopping 15 per cent. added. neimer, when the diamond nearly 47m carats. And the pro- rise in March — or, at least. The CSO makes its decisions ndustry was fragmented and duction will rise. An expansion so it seemed at the time until about the amount and quality eturns were uneven programme in southern Africa the CSO added on a further 17 of the rough stones it puts in But back in 1923, he was is already under way and a new per cent in December. noved to ask the following: mine in Botswana should come

NATURAL DIAMOND PRODUCTION (Million metric cares)

*		. 17/4	12/3	17/0
ú	Zaire	17.0		
e	USSR ,		12.0	
•	5 44 -			
v	S. Africa		7.8	
₫	Ghana	2.4	· 2.27	2.22
À	Arigola*	1.94	0.5	0.4
:	Sierra Leone- Namibia Botswane		1.48	
÷	Namibis .	13		1.69
0	Reference	2.4	2 77	. 236
A	Towns			وبعر
=	Tanzania	0.6		- 0.5
e	Venezuela	0.5		0,6
	Liberia		0.6	0.5
[-	Cent. Afren. R	lep. 0.4	0.4	: 0.4 ·
	trong Come	6.2		0.2
	Brazil	6.3	0.4	3.0
g	Other Court	J., 4 7		:
L.	Other County	785 U.I	UL1	_ O.1
ï	Brazil Other Countr World total	49.24	48.14	46.86
ш	•			
_				1 1 11

But in the last six months a time — and then charge itself being reviewed from time to

the years has built up financial resources to withstand the lean times. An indication of its suc-The policies of De Beers and tess has been the attention the CSO are being underwined, given it by the U.S. anti-trust authorities. De Beers now finds the largest market of all for

of the diamond industry" is not buffer stock for the industry, accepted as normal in the case regarded by the group with advanced 40 to 60 per cent, location of the merchanting sysidle boasting. The leadership If the demand for gens is de- of most raw materials, they indifference and the third poses during 1977."

tem. But it is also worried about It could reduce the flow of for that—but the fact ren starts at the mining stage. De pressed, then it funnels on to the market De Beers is in a dilemma.

listory. He was chairman of now has a larger output than high it keeps the flow steady, of which a large quantity is but never puts prices down held in the form of jewellery by company was indissolubly Production in 1976 was 10.5m. Last year for example, there the general public," the report

> in stream in 1982. Clients of the CSO. Ten times monitoring of the jewellery The output from the De Beers a year they come to London demand. Once the diamonds for what are called sights. This have been put into the system, is another word for sales, for they go through a number of each client is presented with a stages before appearing in the package of stones, tailored as shop windows. far as possible to his needs.

The client either buys the centres, where the stones are whole package of gem stones or polished and sometimes split in leaves it alone completely, order to make them ready for There is no picking and choos the jewellery designers and ing. This gives rise to a cer manufacturers. The largest of tain tension in the relations the centres is Antwerp, followed between the CSO and the mer. by Israel, Bombay, New York, chants involved, who may com. London, Germany, Puerto Rico plain they are not receiving and Amsterdam what they want, that the classi-fication of the stones is not what is wellery is made up and passed

about by careful marketing.

achieved has always been felt from the CSO reached higher tional buying. It is the preroga- especially the case in Israel. necessary for the well-being of and higher peaks. fluctuations in prices, ex- a store of value, plained the last De Beers annual. This second fac

The CSO in effect runs a have, rightly or wrongly, been De Beers, the second can be investment quality diamonds happen now, resulting in a dis-

the hands of the dealers at the There are about 300 direct London sights by careful

. Their first stop is the cutting

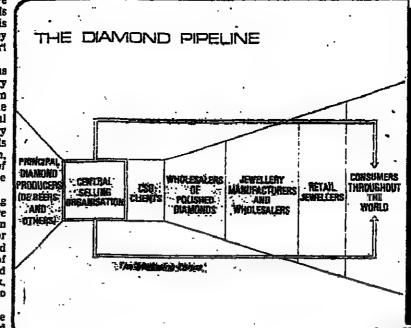
they had in mind, that the on to the consumer market stones are badly sorted.

Certainly there is endless direct De Beers and CSO interest stops after the sights, scope for a clash of interests save for an extensive publicity industry as De Beers sees it. build-up of stocks in the flow of rough diamonds is at a level would only make those in the given the infinite variety of several and ulti-

Of all the countries with an But there is another factor long-lasting personal attach is all about.

"The stability which has been (2376.9m.) last year, as sales has not yet attracted institu- paper currencies. 1978

qualities from time to time and thing to the spread of the tradi- advocacy. In a comment on been stocked on bank credit.



THE WORLD'S PRINCIPAL MARKETS FOR DIAMOND JEWELLERY

Until recently, it had not been mines merges with that of other of prices which goes with it, gaged by De Beers have coined where the motive for purchase ting centres and is the third bubble might burst.

The advertising agencies en- buying of clamond pewellery, that interest ting centres and is the third bubble might burst.

prices in the shops, a step De producers in the Central Selling But the clients can do little the slogan, "A diamond is for might be love but where there way of using the diamond as a figures about the stocks held Beers would be loath to take for the holding of rough. Organisation: A web of con- about it. The range of stones are lement of seeking security store of value. an industry geared to speciproducers in the Central Selling But the clients can do little the slogan, "A diamond is for might be love out where there way to realize the slogan, and the slogan of states of states ever," and have developed the is an element of seeking security store of value.

This week,

tive of the rich individual.

given the infinite variety of campaign.

The first way is consumer stones from CSO to consumer, not pushed an excalation of campaign.

The dirst way is consumer stones from the cut-prices at consumer level." The mately lead to an escalation of the prices and the infinite variety of campaign.

The dirst way is consumer stones from the cut-prices at consumer level." The mately lead to an escalation of prices in the shops, a step De prices which is the consumer stones from the cut-prices at consumer level." The mately lead to an escalation of the prices which is the shops and the shops and the shops are consumer stones from the cut-prices at consumer level." The mately lead to an escalation of the prices which it is the shops and the shops are consumer stones from the cut-prices at consumer level." The mately lead to an escalation of the prices are consumer level. The mately lead to an escalation of the shops are consumer level.

the diamond synonymous with the De Bears and CSO system the "dangers inherent in this of counter stockpile to that held hand, put many more diamonds situation." Instead of passing by the CSO has developed, albeit Of all the countries with an But there is another factor long-lasting personal attach is all about.

Some of passing by the CSO has developed, albeit on to the market. But the possing on the rough stones to be in an unsystematic way. This second way is the holding on the rough stones to be in an unsystematic way. This ability of a glut of supplies, the CSO. The idea is simply other system has been devised the profit figures for De Beers in the hope of making at chants have been hanging on the market. But the possible and processed, as of polished and processed and processed hanging on the rough stones to be in an unsystematic way. This ability of a glut of supplies, the CSO. The idea is simply other system has been devised the profit figures for De Beers in the hope of making at the chants have been hanging on the rough stones to be in an unsystematic way. This ability of a glut of supplies, the CSO. The idea is simply other system has been devised the profit figures for De Beers in the hope of making at the chants have been hanging on the rough stones to be in an unsystematic way. This ability of a glut of supplies, the LSO. The idea is simply other systematic way.

The second way is the holding on the rough stones to be in an unsystematic way. This ability of a glut of supplies, the LSO. The idea is simply other systematic way.

The second way is the holding on the rough stones to be in an unsystematic way. This ability of a glut of supplies, the LSO. The idea is simply of the CSO is the profit figures for De Beers in the hope of making the market. But the profit figures for points and the profit figures for points and the control of the profit figures for points and the prof which works as well. It is the testify. After shuggish earnings gain. It is investment buying to them, knowing the market It takes some months for work against the very principles solidity of the industry's structure in 1974 and 1975, the group's of diamends which, according was firm, and realising that the problems with rough stones to ture, which has been brought net income climbed to R337m to Diamond Selection of Hatton diamonds they had on hand and R633.48m Garden, is on the increase, but were better security than further down the chain, the

> the diamond industry, not be The reason is partly to be Diamond Selection points out the past six months to the exblockage in it: the water comes which so far has been its warmcause overall production is in found in the spread of affluence, that the number of diamonds tent that rough stones have through eventually, but not with ing statement. But as the exexcess of a steadily increasing especially in the U.S., Japanese bought for this purpose is relabeen changing hands at prices the speed or in the quantity persence of Chancellors and demand, but because oversup and German markets. But the tively small. But the firms in 50 per cent higher than those the gardener wants, piles do occur in particular increased sales also owe some the field are active in their of the CSO. The diamonds have De Baars' ownse this might otherwise cause wide tional view that the diamond is prices, Bentley Diamond Trust A similar situation arose in could put up CSO prices again of Bermuda, which operates an 1969-70 and resulted in a shakeisined the last De Beers annual This second factor manifests investment trust buying and cut when interest rates shot but there is rejuctance to do sport.
>
> "Although price fluctuations would be actively encouraged by claims "Two and three carat that something similar might indice values still further in

have an effect on the market Beers organisation stands for. This is manufacturers and the retailers, but it is rather like having a stead to a low-key propaganda The practice has spread over garden hose with a partial campaign, the centrepiece of De Beers' scope for correc-

tive action seems limited. It - many expect this to happen infiste values still further in the cutting centres. It could reduce the flow of

problems with rough stones to of stability the whole of the Do

The group has resorted in-Finance Ministers in their efforts to talk currencies up and down has shown, the market has a will of its own. Of course, the whole elaborate

structure of the diamond industry built up since 1930 is not likely to come crashing down around the rough stones in the cutting centres-it is too firm for that-but the fact remains:

Weekend Brief

Who's afraid of AUEW

Ballot papers will be arriving the outcome.

Amalgamated Union of Enginering Workers, a post which ucrounded by more publicity and controversy than most union leaders attract. He will spe succeeded as a result of this nonth's ballot by either Mr. Bob Wright, 56—the man long re-rearded as Mr. Scaplon's chosen their—or Mr. Terry Duffy, 55, who has achieved a remarkably apid rise to prominence since weeping Mr. Wright from the AUEW executive in 1975.

Most of the ballot papers now. on their way to members will and their way into dustbins unnarked. Even though the election is for one of the most nfluential union offices in the and, and even though participaion has increased since the MEW introduced postal voting, he one certainty is that the najority of the union's mem-employers are known to look

In the first round of the conest last October 27.3 per cent. if the members on the union's lectoral role voted, representng just over one-fifth of the ntire membership.



Left and Right political floor.

ing in an election which has as executive member for seven ts prize the leadership of years and now assistant general Britain's second largest trade secretary, is probably more Travelunion. Mr. Hugh Scanlon recires in years the best-known union october as president of the official handling British Leyland trails affairs a number of engineering



pers will take no part in favourably on his experience the result of a combination of 1978. So it looks as though in pulling British Steel out of hoosing their next president.

And negotiating skills, although a sharp increase in receipts — the net gains from travel could the red. Mr. Duffy, on the other hand, more visitors came to the U.K. with the peak total of 1977 but works are over-manned by interlands and says he is quite con- by U.K. visitors abroad — up tent to rest on shop stewards' 11 per cent in 1977.

> overboard you make a union moribund." Mr. Duffy believes that if the Government of the

of the October round and the dustrial relations on the shop the U.K.

every one of their supportery lines can lead to the differences on trav However, more than 74,000 rather greater in election the rate of increase in tourists to the last plund speeches than in the real world for candidates who have now of day-to-day negotiations. And been sliminated and it is these, whichever man is elected will plus the votes of any other find himself constrained by the plus the votes of any other mitted to one of the political of democracy to carry out factions, which will determine and executations. The AUEW is in between the higher than a year earlier. But Steel does not want, men are the plus increase in tourists to the U.K. was tailing off by they might spy one or two pink to the last summer and by the end of last year was little higher than a year earlier. But Steel does not want, men are the rate of increase in tourists to the U.K. was tailing off by plus heading their way.

Suddenly the idea of selling than at the end of 1976.

Consequently travel earnings appearing the rate of increase in tourists to the U.K. was tailing off by plus heading their way.

Suddenly the idea of selling than at the end of 1976.

Consequently travel earnings they might spy one or two pink to the U.K. was little higher than a year earlier. But they might spy one or two pink to the U.K. was little higher than a year earlier. But they allows in the property of the year was little higher than a year earlier. But they allows in the property of the year was little higher than a year earlier. But they allows in the property of the year was little higher than a year earlier. But they allows in the property of the property of the year was little higher than a year earlier. But they allows in the property of the property of the year was little higher than a year earlier. But they allows in the property of the year was little higher than a year earlier. But they allows in the property of the year was little higher than a year earlier. But they allows in the year was little higher than a year earlier. But they allows in the year was little higher than a year earlier. But they allows in the monarch.

THE INFLOW of fereign have been greated to wristers aspirations. as either, a blessing or a benefit, partly depending on whether spent by foreigners in the U.K. and by Britons abroad, was currencies, second only in importance to The other side of the overall at the cost of some 19m. in second only in importance to The other side of the overall payments to the workforce. But North Sea oil in showing the rise in sterling, especially when that is being shared between largest improvement in 1977. compared Meditermann courses Britain and the European Coal

rose by £391m. last year to visitors going abroad. Travel 51,01bn, compared with only payments rose from £250m. to found a formula which will £245m. in 1875. Visits to the £310m. between the third and the closure of other old fourth quarters of last year and the first sime. the first time.

he is the Left-wing candidate. up 31 per cent last year as be smaller this year compared. Most of the big modern steel has a very important electoral and spent more - and of a well up on the levels of the national standards. The unions power base in the West Mid-much slower rise in payments early 1970s.

assessment of his negotiating A large part of this can be Pigs have skills.

explained by the impact of the On incomes policy Mr. appreciation of sterling which Wright says that "without has made it both cheaper to Wings eulogising free collective bar- come to the U.K. and more exnegotiate wages for its mem-special boost to visits to the works, Cardiff, recently, "then possible to "huy-in" another bers. When you throw that U.K. last year while travel British Steel might pay us off 20,000 jobs.

Mr. Duffy was a tiny 356 votes be one of the best possible con- abroad has been restricted by with £20,000 apiece to closs ahead of Mr. Wright at the end tributions towards improving in the squeeze on real incomes in down."

This was seen most clearly closure has been agreed by the machines are now engaged in The AUEW's electoral system during the late spring and 3,500 work force. At a number of trantic activity to ensure that and its division on Left-Right summer when the net surplus other old steelworks which are between candidates appearing higher than a year earlier. But

tive decisions. The AUEW is in between the third and fourth at the homes of thousands of For the uncommitted voter tutional rather than an absolute could overstate any deckine daucy payments and compensations of defeate in the same of Mr. Wright, an important the name of Mr. Wright, and important the name of Mr. Wright the Name o because of defects in the sea-tion for the early closure of sonal adjustment. But the rise the works. The biggest agreed — up 14 per cent, from the industrial history has been autumn 1976 low against an agreed because Sir Charles

> from the U.S. in view of the His reasoning is that if the weakness of the dollar but this corporation can save, say, £5 has been partially offset by the by an economy measure it is London, but there is no doubt price cutting on air fares across reasonable that the person who that it makes a major difference to the balance of payments. Net mysible earnings from travel.
>
> The Atlantic Moreover the flow helped bring that economy of tourists from Japan and about should be recompensed west Germany should not have with some proportion of the myisible earnings from travel, been affected since sterling has saving. The saving of £20m. to the balance between what is fallen slightly against these £30m. expected from the early

> Official Reures published of some Mediterranean country and Steel Community in the earlier in the week show that tries, has been an increase ratio two-thirds to ene-third. the net earnings from travel recently in the number of Privick Steel support to have all the signs are that there will The rise in net earnings is be a further significant rise in ing jets may be a major factor

hand-outs was all but realised by the longest-serving men who in sterling in the last 18 months works closure in recent British average of other currencies - Villiers, chaiman of Bitsh Steel. has probably had an impact. has been prepared to regard the The squeeze should in theory mens' dreams as legtimate

closure of East Moors will be

Indeed, the prospect of buy-

have been reluctant to allow cuts in the labour force. Now the prospects of a lump sum

sufficient to buy a new car or

put a down payment on a house

are expected to encourage a new mobility of labour. British Steel will be employgaining, because there are some pensive for Britons to go over "When pink pigs fly ever this ing about 196,000 after East inëquities in it, I believe it is seas. In addition, the Jubilee works" forecast a blastfurnace. Moors has closed. As long as the job of the union to celebrations may have given a man at the East Moors steel the price is right it may be magnificate magnetic to the price is right in may be

moribund." Mr. Duffy believes that if the Government of the day produces proposals which the trade union movement clear of the Erchequer, addresses thinks are valid it should give to the Erchequer, addresses thinks are valid it should give the heads of the Right will be able to one the Balacco of payments are defined of wart German account and overses the time are valid it should give the heads are valid it should give the heads of the Right (how the valid give the heads of

The Wagon **Finance Corporation** Limited



HIGHLIGHTS FROM THE 1977 ANNUAL ACCOUNTS

The audited results for the Group for the year ended 31st December, 1977 compared with the previous year are as follows:

	1977 £	1976 £
Turneyer	£9,521,598	£7,977,518
Consolidated profit before taxation Taxation	2,151,291 1,145,703	1,637,923 831,590
Consolidated profit after taxation	1,005,588	806,333
Dividends Paid-interier: 5% (1976: Nil) Proposed-final: 11.5% (1976: 15%)	123,837 333,395	370,313
	457,232	370,313
Retained profit for the year	£548,356	£436,020

EXTRACTS FROM THE CHAIRMAN'S REVIEW

Record prefits dividend increased

it is with great pleasure that I report a record consolidated profit before taxation of £2,151,291 for 1977, an increase of £513,358 (31%) over 1976. As shown in my interim statement last August, cost of funds for the first half of the year came out at £1,439,611 but following the sharp decline in interest rates fell to £1,106,928 for the second half of the year; the benefit from this source must be regarded as exceptional and not likely to be repeated in the

The consolidated profit after taxation of £1,005,588 is equivalent to earnings per share of 9.56p compared with 7.94p for 1976. Your directors recommend a final dividend of 2.875p per share (11.5%) on the increased share capital which, together with the interim dividend of 1.25p per share (5%) paid on the share capital in issue before last September's rights issue, makes a total of 4.125p per share (16.5%) for the year, compared with 3.75p (15%) for 1976.

Amounts advanced under new credit agreements in 1977 were also a record and were 24% up on 1976 - maintaining the percentage increase for the first half of the year. Unearned finance charges carried forward at the end of 1977 amounted to £6,424,009, an increase of £1,090,215 on 1976 and a good foundation on which to build the 1978 profits.

During the year we raised some £1.1 million additional capital by a rights issue to shareholders of one new share at 70p for every six shares then held and you will see that at 31st December, 1977 the capital and reserves in the consolidated balance sheet exceeded £9 million, including a net surplus (after transferring £331,000 to deferred taxation) of £840,622 on a professional valuation of the Group's land and buildings.

Proposed capitalisation issue

Last November, in view of the growth of new business financed by Bank of Europe Limited, our wholly owned trading substituty, we subscribed for £2.5 million new capital in that company thus increasing its issued capital to £7.5 million. In order to bring your company's issued capital (£2.9 million at 31st December, 1977) more into line with this investment your directors now propose an issue to shareholders, by way of capitalisation of reserves, of one new 25p share, credited as fully poid, for each share held on the register at the close of business on 3rd March, 1978.

Copies of the Annual Report available from: The Secretary, The Wagon Finance Corporation Limited, 3. Endelitie Crescent, Shaffleld, S10 SEE,

Brittains improves

THOUGH TAXABLE profit slowed down to £194,000, against £208,000, in the second haif of 1977, group's 50 per cent, interest Brittsins finished the year ahead from a depressed surplus of £329,000 to £601,000.

Sales by the company, which has interests in fine papermaking, light and civil engineering, haulage and insurance broking, were up £22m, at £29,44m.

Civil engineering orders in hand are substantially higher than at this time last year, and there is evidence also in other sectors that the outlook is better than at this time last year, Mr. K. R. Latchford, the chairman says.

Furthermore, benefits from the

The improved results were Latest results from Brittains, t achieved despite the problems specialist paper to insurant that arose from general inflation-broking group, are accompani

ary cost increases, narrow marary cost increases, narrow margins, uncertain trading conditions holders relating to Equity Capit
and the Government's restrictions for Industry's cash injectio
on public expenditure, says Mr. Part of the deal with ECI involve
the sale of the 50 per cent, stal

on public expenditure, says Mr.
Latchford.

There was a steady increase in production and sales in the plastics division and a satisfactory profit improvement was achieved.

Government spending cuts in the public sector for the first half affected the workload and performance for the year in the civil engineering division, but reduced costs and steady expansion in sales volume enabled the baulage division to show a better profit.

The light engineering division is now showing a modest profit

is now showing a modest profit is now beginning to sort out its contribution and has a much cash flow problems. But trading

stronger current order position, within the group is still patchy with four-fifths of profits locked

As announced on January 26, into a weak paper cycle while terms have been agreed for the retentions have been sliced by subscription for £1.5m. new share £284,000 of closure costs. At 271p, capital and £500,000 loan capital the shares stand on a p/e of 7-by Equity Capital for Industry; and yield 8.5 per cent., covered acquisition of Wolvercote Paper two and a half times.

AGAINST A difficult trading back- profit made in 1976-77. Howe

Lake & Elliot static

in difficult year

to £600,000

Furthermore, benefits from the group's major capital expenditure programme will begin to be felt this year. With these factors in mind, and although it is too early no make a forecast of profits for 1978, the Board are encouraged by the way in which trading has started.

started.

Earnings per 25p share were better at 4.1p (1.2p) and the net total dividend is raised to 1.5p (1.05p) with an 0.8p final.

There is no U.K. Corporation Tax llability and, in line with the proposals in ED19, no charge has been made for deferred tax in respect of the results of the wholly-owned U.K. subsidiaries.

The improved results were I.

COMPANY NEWS+COMMENT

Midland Bank on target with £193m.

SECOND HALF pre-tax profit of Midland Bank was £9.42m, lower at £90.41m. leaving the full year figure for 1977 ahead from £166.4m. to £192.83m. in line with the forecast made at the time of the January, 1978 rights issue.

At that time, the directors said is should be borne in mind that interest rates felt in a low level in the second half of 1977, particularly by comparison with the generally high interest rate structure of the previous two half

Basic earnings per £1 share are given as 64.3p (55.8p) for the year, and fully diluted as 58.8p (51.3p). A final dividend of 1.75p net, as forecast on the increased capital, raises the total 14.75p (12.62582p) costing £20.07m

Tax took £104.92m. (£59.55m.) and extraordinary debits £2.74m. (£2.95m.) leaving attributable profit up from £71.71m. to £82.47m. Shareholders' funds stood at £688.33m. (£622.37m.) at the year

	£0003	Eijflüß.
Trading profit	"183,951	1,58 610
Share of assocs,	29 624	22.23
Loan interest	20 743	13 440
Pre-tax profit	192.830	166,347
7ax	104.915	49.00
Net profit	57 914	7031
To minorities	2.70.1	2.94
Batraord, debits" .	2.742	199
Attrioutable	SC 478	71 714
Dividends	20 066	10,725
Relained	40,404	
*After deductions Co.17m.	ID PUST	sect of
stare probe snames sens	2004 107	Die Frank
from August 1 to Dec-	mber Si	1977.
"Comprised han issue of	CDTUSSOS	ff 9oni.
(\$1.24m), lorses un d	ISDA: 4	50.32m

of associates Sudding (50.71m). Mr. Malcolm Wilcox, a chief general manager, said later that the group's experience in the second half was consistent with that of the domestic banking secthat of the domestic banking sec-tor generally, although it did rather better in lending. The group was able to make up volume with some of its major industrial customers, while the international expenience was fairly steady throughout.

Overseas growth

· He stated that for the current year it will be very difficult to match the trends of revent times. "We must expect that interest rate levels in the UK, will show up in the experience of the clear-ing bank and other dome-site up in the experience of the clearing bank and other domestic
operations. In the specialist sectors and on the international side
I would hope to maintain our past
performance," he added.
Asked for his expectation on
UK, interest rates, Mr. Wilcox
said: "I would expect marginally
the notifies year exciting. It

up, nothing very exciting. It would be nive to think it would be demand which would cause them to rise, but I do not think we will see a large increase. Industrial loan demand has seen a pleasant increase in the past few weeks."
With something like 30 to 35

per cent. of the bank's carnings derived from abroad, taking the group as a whole, he added that he would like to see 40 per cent. of operational earnings having an overseas origin.

Cautious outlook

a "very cautious outlook" this year. International lending, be felt, was "more on a plateau than an upward facing slope.

At home he could see increases leaving and factoring and Thomas Cook would contribute more. Insurance broking rose last year (rom £15.8m. to £21.9m. but Afr. Wilcox did not see it going to

FINAL DIVIDENDS

Entantic Assurance Contiany
British Petrol-lim Computy
Camellia Intestments
Church and Co
T. Clarke and Co,
Richard Clay and Co
William Collins and Sons (Holdings)
East Laccashire Paper Group
Farreleugh Construction Group
Federated Land and Building

entos Nele-Royer Tlutors Holdings Rodnas Robinson sed

eng, G. Small and Todmas Thursda.

Small and Nobels Associal Companies Thursda.

George Sp. nest

In. de Electric (Holdman)

Special Sp. 1000

corpe: Spine r Thursday
n. ed Encure (Holding) Tuesday
age.r Treeday
apper Wilker Thursday

Thomas Bootneon and oun . Sharpy and Fisher John G. Small and Tidmas

James Wilker

bons Dudley
be and Phoents Gold Mining Company
nediaze Holdings
L Engineering (Holdings)
C Manuscring (Holdings)
Finday
Of Man Enterprises
Monday
Monday

DIVIDENDS ANNOUNCED

h		Date	Corre-	Total	Total
) £	Current	of s	pandin2	for	last
	payment	payment	div.	уеаг	year
d	Anglo American Inv 400	April 28	260	600	410
31	PROCEERY L.Amie 0.355	May 26	_	0.25	1.25
e i	Allif and Wihans 19	June 2	1.2	1.95	1.8
	Restwood not	April 27	0.52	0.91	0.83
	St. Helena Gold 90 conte*	May 12	60	_	115
	Trinkernook Minne 57 Acetet	May 12	39	_	85
		May 12	13	_	23
11	Kinross Mines	May 12	12	_	34
	Leslie Gold7 cents:	May 12	ίπ	_	3
e	Lake and Elliotint. 1.45	May 12	1.43	_	3.49
e	Brittains 0.8	May 17	0.7	1.5	1.05
D	J. Shakespeare 1.21	2103 11	1.07	1.92	1.74
'n	Midland Bank 1.75†	July 3	1.01	14.73	
ä		May 17	4	37.10	16.59
~	Glanfield Secsint. 4		7	_	8.5
,	Dividends shows person on shore -	April 3	******		0.0
•-	Dividends shown pence per share n	et excebt i	where or	Bermize	Stated.
	Equivalent after allowing	tor semp	1551/6.	7 011	CS bigs
٠.	increased by rights and/or acquisit	nod issner	# South	AITICA	n cents
d	throughout. For 14 months.				
1.	والمراجع والم والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع والمراج				

Near £13m. from C. & J.

On net sales 20 per cent. up £184,52m. for 1977 C. and J. Clark, shoe maker, expanded trad-ing profit by 13 per cent, to reach £12.92m. After tax earnings were down 2 per cent, at £6.92m.

The results of Hanover Shoe
Inc of Pennsylvania, acquired on
December 29, 1977, for about
£14m. are not included.

The company is unquoted.

Peak £0.85m. for Joseph Shakespeare

Despite a marginal decline from £453,000 to £425,000 in the second and Co. ended the year with pre-tax profits £76,000 higher at a record £843,000.

were up at 17.97m., against 16.3m.

Tax takes £437.000 (£360,000)

and stated basic earnings per 5p

share come out lower at 5.34p

(6.11p or 5.25p fully diluted). A

net final dividend of 1.2089 lifts
the total to 1.9339p (1.738p).

Profit was struck after deprecia-Profit was struck after deprecia-

front was struck after deprecia-tion of £150,000 (£134,000) and bank interest of £70,000 (£57,000). At year end net assets were £4.3m. (£8.76m.).

G. H. Scholes unchanged at half-time

Although lurnover increased some £1m. to £4.84m., pre-tax profit of George H. Scholes and Co., electrical engineer and maker of electrical products, was little changed at £792,763 for the half year to December 31, 1977, compared with £795.816. Tax takes \$412,237 (£413,824) for

For home banking. Midland had a net profit of £380,326, against \$381,992, giving stated earnings sear. International lending, be elf. was "more on a plateau than the interim dividend is kept at the interim dividend is kept 4p net, absorbing £171,000 (same) —the previous year's final was Mr. Norman Ramseyer, chair.

12.5883p and profit came to a man of stationers and printers record £1.86m.

Lonsdale Universal says in his

Sidlaw down

last year This year or Final Int

7 179:f)

1.0

p stred

1 4-5 1,175 0 78 0 901 1.94 3 277 6 875 12 914

4.175

chairman foresaw a significant improvement in the second half of the year.

The group is involved in the spinning and manufacturing of jute and flax etc. and in textile exporting.

PROFITS FOR the six months to September 30, 1977 of Glanfield Securities, an investment holding company, advanced from £239,000 jute and flax etc. and in textile exporting.

Wagon **Finance** well placed N HIS annual statement. Mr.

IN HIS annual statement. Mr. S. M. de Bartolome, the chairman of Wagon Finance Corporation says that the group is well placed to face the future and expresses confidence that it will once again give a good account of itself.

As reported on February 20, pre-tax profit advanced from 154m, to a record \$2.15m, for 1977, on turnover of \$3.52m, (£7.98m.). The dividend total is 4.125p (\$3.75p) net, and a one-forone scrip issue is proposed.

The cost of funds for the first half amounted to 1.44m, but following the sharp decline in interest rates it fell to £1.11m, for the second half. The chairman states the benefit from this source must be regarded as ex-

Sales by the group, which makes for the second longings and parts for tractor, man states the benefit from this successful and other industries, source must be regarded as exwere up at £7.97m., against £5.5m. ceptional and not likely to be Tax takes £437.000 (£360.000) repeated in the current year, and stated basic earnings per 5p A statement of source and apshare come out lower at 5.24p plication of funds shows net liquid funds had increased by £3.88m. plication of funds shows not liquid funds had increased by £3.88m. (£6.32m. decrease) at year end. With regard to the Hyde proposals, the directors estimate that a gearing adjustment based on retail price indices would reduce stated profit by 563,000; compared with this figure, £548,336 was retained in the business out of the 1977 profit.

the 1977 profit.
Amounts advanced under new Amounts advanced under new credit agreements were up 34 per cent, to a record in 1977. Unearned finance charges carried forward at the end of the year increased £1.09m. to £6.42m. and are a good foundation on which to build 1978 profits, Mr. de Bartolome adds.

Meeting, Sheffleld, April 4, at

Lonsdale Universal ahead so far

annual statement that figures for the first quarter of the current year are around 20 per cent higher than those for the corre-Mr. Wilcox did not see it going to 25m. this year.

See Lex

See Lex

See Lex

Scottish Northern Investment Trust has renewed its loan of 3.2m. U.S. dollars from 12m hardware division hardware division hardware division hardware division from 12m hardware division hardware division from 12m hardware division from 12m

A. Woodward are Vorkshire Chemicals

INTERIM DIVIDENDS

Sidney C. Banks Friday
C. R. Beaper (Hoidings) Heidings Heiday

Blue Bird Confectionery Hoidings Friday

Brooks Bond Liebig Thesday

Divide Sieds Monday

Divide Sieds Thesday

Fairview Estates Thesday

R. Green Properties Monday

HTV Group Hoidings Hoidings

Hoyday

Thorsday

Hongday

Hongday

Thorsday

over for the year to September 30, 1977, rose 25 per cent. to 526m. and pre-tax profits advanced 36 per cent. to £1.24m.

An analysis of turnover and profits on a divisional basis (£000s omitted) shows; U.K. office statlonary and printing £17,806 (£133,366) and £1.466 (£889); Overseas office stationery and printing £579 (£306) and £1 (£20); Bookselling £1,628 (£1296) and £142 2519 (£536) and £142 (£151); Retailing £3,753 (£3,599) and £35 (£3,599) and £43 (£3,599) and £43 (£3,599) loss.

Glanfield Secs. to hold profit

PROFITS FOR the six months to September 30, 1977 of Glasfield Securities, an investment holding company, advanced from £239,000 to £267,000, subject to tax of £126,000 against £115,000.

The current lower interest rate will reduce the rate of profit for the second half, say the directors, but it is not anticipated that the full year figure will be materially different from the previous year's £511,000.

The net interim dividend is maintained at 4p per 25p share—last year's final was 4.5p.

Hume sale proceeds go into equities

Hume Holdings, an investment trust, announces completion of the sales of properties referred to in the interim statement in

Wootion respectively.
The net proceeds after allowing for capital gains tax and repayment of fixed interest borrowing

record year

The group is involved in motor results.

The loss for the 14 months



Armstrong, chairman of Midland Bank. Profits fell by some £91m. in the second half of 1977.

Ault & Wiborg ahead to record £2.13m.

penditure on re-equiping the chemical and printing ink divi-sions. Overall £1.4m, was spent for capital gains tax and repayment of fixed interest borrowing (1.8p).

After tax of £1.29m. (£1.04m.)

Practically all of this sum has recently been reinvested in U.K. (£833.000) of which £355,000 but helped by a large slice of equivies to show a marked (£539,000) was retained.

T. Cowie

Comment

Second half figures from Ault and Wiborg are very similar to tax charge the p/e is 7.3 but those of the first six months, allowing for the deferred tax if masking a rather patchy perform-

If. Tom Cowie, chairman of T. Cowie told the AGM that the group was on target for another record year with profits for the first five months of the current year running well in excess of last year. A 22m. facility has been secured for seven years from Barciays Bank and this finance would be most beneficial in stocking and expansion, he said. "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "Our business is strong and we look to the future with total confidence." "A final of 0.25p for 1977 is to be looked to the future with total confidence." "A final of 0.25p for 1977 is to be looked to the future with total confidence." "A final of 0.25p for 1977 is to be looked to the future with total confidence." "A final of 0.25p for 1977 is McCleery L'Amie loss

period follows a deficit after six months of £265,000. which was Goodman Bros. months of 2265,000, which was

all 1976-77 payments totalled company, is proposing a scrip issue of new 10t per cent. Second Cumulative fi Preference shares on the basis of one new preference shares for every three ordinary shares held.

Despite the surgery carried out on Lake and Elious engineering interests last year—involving the closure of the French hydraulic lack manufacturing canacity and of holders of existing 42 per cent. 1876-78 3.4914p from a 21.12m. pre-tax

	1916-77	
	8008	
Turnover	21 500	
Trading profit	895	
Depreciation	859	
Interest	440	
	440	
Loss before tex	483	
Tax credit	283	
Net loss	1997	
Extraordinary items	1.00	
Minorities	140	•
	-	
Preference dividend	- 4	
Loss attributable	351	
Interim dividend		
INSECTION COLLEGE COMMERCIAL	_	
Proposed final	22	
	-	
† Profit.		

Hame Holdings, an investment trust, announces completion of the sales of properties referred to in the interim statement in January.

The long lessehold office building at 142/144 Minories EC was sold for £2.1m. (book cost some at North Bailey House, Oxford, for £1.275,500 of which Hume's share was £701,530 (book cost around \$495,000). The agents acting for Hume in these transactions were Richard Ellis and Jones Lang Wootton respectively.

Hame Holdings, an investment in trust, announces completion of RECORD taxable earnings of ance from various subsidiaries. £1.23m., are Certain products, including print-reported by Ault and Wiborg ing inks, various types and paints (including paint for motor company, which makes and markets printing inks, printers' (for the texille, paper and chemicals and two-th Bailey House, Oxford, for £1.275,500 (book cost around \$495,000). The agents acting for Hume in these transactions were Richard Ellis and Jones Lang Wootton respectively.

A net final dividend of 1.3p per 25p share raises the total to 1.95p

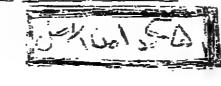
AGAINST A difficult trading back-profit made in 1876-77. However a ground, Lake and Elliot, a manuary a higher level of engineering facturer of steel castings, maryin-orders should mean slightly ally improved its taxable profit by better profits from this division \$24,000 to £570,000 for the half in the second half but group \$24,000 to £570,000 for the half in the second half but group \$24,000 to £570,000 for the half in the second half but group \$24,000 to £570,000 for the half in the second half but group \$24,000 to £570,000 for the half in the second half but group \$250 for an improvement of £1.5m. over which on maximum dividend in the last year's level and increased crosss would provide a cover of \$250 for the programmed for the just under \$1\frac{1}{2}\$ times. The prosesses are programmed for the just under \$1\frac{1}{2}\$ times. The prosess who warn that there is as yet \$100.

me breinning low	ALORS THENSY
	14 mths.
	1976-77
	8008
Turnover	21,500
Tradips profit	635
Depreciation	659
(nterest	449
Lass before tex	483
Tax credit	283
Net loss	997
Extraordinary items	1.00
Minorities	140
Preference dividend	4
Loss attributable	251
Interim dividend	
Proposed final	22
† Profit	

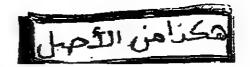
Undergot to that peen rat with Durchy capter and Sime Darby to the most decade the trend year of the most measurement experture and now the small invested real may the property value has been small invested real may the property value has been small invested real may the property value has been steadily upward.

Some and property value has the property value has the property value has prope

Dominating neat weeks aboth BP profiles in the current year, care produce design the groups of specific for the year internally and at optical of company results to Profile fine weighting the selection of the property of the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies tended to provide the profile for the estimates lies to provide the profile for the estimates and the profile for the estimates and the profile for the profil



By Oak



SUMMARY OF THE WEEK'S COMPANY NEWS

ake-over bids and mergers

Improved terms from Comet Radiovision valuing Henry ligiali at around \$14m. were instantly rejected last week by se defending company and its financial advisers. A spokesman # Hill Samuel stated that the holders, representing 45 per cent f the Wigfall equity who rejected the original offer, would also spose the new one. Wigfall shareholders are now being offered ven Comet shares plus £20 in cash for every ten Wigfal

- The directors of London Australia Investment, the Sydney ased investment trust whose shares are quoted only on the ondon market; have agreed terms of a £9.9m. bld from one Australia's biggest life assurance companies, Colonial Matual ife. The latter is offering \$A1.57 a share in cash, and will llow shareholders to retain the 51 cents a share second interim ividend. The bid from Colonial Mutual followed hot on the heels f a revised offer of \$A1.40 a share from Colphonium, LAIC: iggest shareholder.

Centreway Holdings is making a last attempt to take over lakey's (Malleable Castings) by raising its offer to 48p a share his follows a purchase of a further 75,000 Blakey's shares at ie same price through the stock market, bringing Centreway lakey shareholding up to 41.05 per cent. Centreway made its riginal offer of 410 a share in January, which was rejected by lakey's Board as totally inadequate,

It has been mutually agreed that the proposed merger etween two of London's largest stock jobbing firms, Smith Brosad Bisgood Bishop, is not going ahead despite being given extrance by the Monopolies Commission last week

Simon Engineering has agreed terms for the take-over of the loucester-based engineers Gordon Johnson-Stephens with the pards of GJS and its principal shareholder West of England Omment rust. Shareholders accounting for 64.2 per cent. of the equity are irrevocably undertaken to accept the 24p a share cash offer. In a cash and share deal worth some £14m, Manchester arages is making an offer for the capital of a fellow Ford an dealers W. J. Reynolds Holdings. The offer comprises three anchester shares plus 64p in cash for every four Reynolds

seneme is expected to become operative. Sased on 9/3/78. Unit At suspension. ## Estimated. \$\footnote{\text{Shares}} \text{ Shares} \text{ and cash. }\footnote{\text{F}} \text{ Based on }\footnote{\text{F}}. \text{ Which came } \footnote{\text{10/3/78}}.

from the private Castlemere Properties group, is pitched at 110p	
a share, a discount of 200 on the stated net assets per share at	
half-time. The bid has been agreed by the PIF Roard which	
intends to recommend the offer. Imperial Life of Canada holds	

		<u>. </u>				
Сопреву	Value of bid per	Market		Value of bid		Final Acc't'ce
bid for		price**			Bidder	date
	rices by pe	act micro	other wis	e Indicate	<u></u>	
eston Hidgs.	- 784	74	70	24	Clerk's Acre	
CA	125÷	120	53	1.48	A. P. Crine	
lakey's (Malle-						
ble Castings)	4845	48	چ	0.92	Centreway	
ary & Masco Awson (James)	39358	94	- 80	-6.46	Seapa	_
awson (James)	129	122	87	5.2	J. H. Fenner	
uxor .	26*	_ 1 40	47	0.31	Messes, Din	simore .
llis & Co.	•				& Stark	_
(Richmond)	. 24÷	231	17	1.19	Gough Bros	
ordon Johnson		2	7.	. 4.14	Simon	_
Menhene	28*	18+÷	18	16	Enginceria	E
amilborne.	48*	44	43	0.75	Perguson Se	
arrison (James)	- 59	57	51	3.05	Barratt Des	rs. —
A Volinnet Tee	26*	223	25	0.5	Air Call	_
mei Conciele	31	37	32	2.95	Thos. Tilling	
ockhart (A.)	233	200 -	176	2.2	Irish Ropes	
ond Aust Invs.	118*\$	123	101	6.28	Hooker Cor	P. 10/4
ond Aust Inva.	132*	125	400		Colonial Mutual Lit	
ondon Samatra	1100		123 98	9.9 17.3		
onden Stunding	110-	117	36	11.9	Siper SA	21/3
ortiza	40155	39	3811	49 23	Coral Leisu	
rop. Inv. &	-200	-	9011		Castlemere	
inance	110*	107 .	106 -	4.74	Props.	_
eynolds (W.J.)	3555	37152	33	1.4	Manchester	
(name 47)					Garages	
arren (Jas.) Jesin. Canada lav.	62 650*3	57 635	630 63	0.92	Talber Scot. Eastu.	13/3
hiley (G.ML)	36	33	28	1.1		
igfall (H.)	27315	210	163	14.2	Comer	
					Radiovision	22/3
oung Austen						
foung	98.*	83	56	3.4	Trialgar He	c. 28/3
All cash offer already held.	r. T Casi	alterna	HIVE. 1	i Partial	Aid. & For	canital

r		Prestan	r profit	Rat	nines*	Divid	iends*	Company
Company	Year to		000)		are (p)			Barratt Devs.
row Hepburn	Dies 21	5.100	45 45 B		477-4 to	9 5*4-	120155	Matthew Clark
			(3,413)				(3.246)	Fredk. Cooper
lbby	Dec. 31	-3	(4,181)		(47,1)	6.537	(3.912)	Galliford Brindley
den & Noakes	_		(3,781)		(27.1)	12.0	(8.025)	Hampson Inds. Hawthorn Baker
			(28,651)		(20.7)	4.772	(4:069)	Hunt & Moscrop
R			(24,200)	33.A	(28.1)	9.24	(6.5)	J. Jarvis
als .	Dec. 31	3,815	(1,181)	7.3	(4.1)	1. 8 51	(1,0)	Parker Knoll
ek Crouch	Dec. 31	2,470	(1.820)	129	(10.4)	3.939	(3.527)	Medminster
ies & Metcalie	Dec. 31	330	(216)	-9.6	(4.7)	1.32	(1.179)	Park Place Invs.
Forke	Dec. \$1	385	(334)	3.5	(14.4)	2.234	(1.986)	Sandhurst Mktg. Staffs. Potterles
LITES.	Dec. 31	21.247	(18,126)	50.2	(50.9)	12.846	(1L512)	Stockiake Hldgs.
tin Ford	Dec. 3	9658			(2.4)	2.53	(2.249)	Strong & Fisher
oldman	Oct. 31	44			(Nil)	0.5	(Sil)	Victor Products
enfield Millets	Oct.31	933	(746)	9.8	(3.4)	1.75	(1,097)	West of England
rin & Sheldon	Dec. 31		(3.240)	6.3	(60)	2972	(2,661)	(Figures fr
Howden			(18,366)	18.6	(16.0)	5.59	(5.0)	Dividend
resk	Dec. 31	2.159	(1.557)	7.5	(6.8)	4.86	(4.355)	 Adjusted for
itchen Taylor	Sept. 30				(Nil)	1.0	(Nil)	53 weeks. I Defe
Services	Jan. 1			_	·	3.463		throughout, b As
Merrall	Dec. 31	12,458 710	(7,835) (874)	20.7	(15.3)	2419	(2.925)	L Loss.
diers	Dec. 31	201	(248)I	7.5 8.7	(5.7) (NH)	1.5	(2.166) (Nil)	
	Nov. 30		-	_		-		
	Oct. 31		(418)	14.5	(14.2)	1.997	(1.758)	Offers for s
Equipment	Jan. 1	115 4841	(82)	26	(L5)	0.9S Nil	(0.878) (NUT	Allora in a
rey Group Swift	Dec. 31	· 908	(39)I. (939)		-(NH)		(1.403)	Yorks Waterwor
Pawson	Dec. 19		(139)I	4,5 -0,5		0.25	(Nil)	debenture s
. Financial	Dec. 31		(7,295)	11.3	(8.6)	4.873	(4.408)	
tokil	Dec. 31		(7.164)	4.4	(3.7)	1.611	4	Stubbe Leave
al Duich/Shell				92.1	(82.5)		(14.16)	Rights Issu
& Sharpe	Dec. 31		(2.263)		(15.5)		(3.021)	-
tley	Dec. 31			41.6	(25.5)	6.423	(5.558)	C. H. Industrials:
ener Rutledge		207	(529)	7.8	(15.8)	5.808	(5.2)	
esport Dev.			(14.760)	7.2	(5.6)	3.187	(2.834)	Scrip Issue
amar			(12,323)	26.9	(16.6)	b b	b	on the 199ng
lever			(610,800)		(77.2)	12.57	(11.3)	BTR: One-for-ter
			(40,609)	5.6	(32)	4.173	(3.95)	Davies and Mete
	Oct. 29		(1,350)	7.9	· (3.0)	1.387	(1.221)	Martin Ford: On
Catra		~, 2:00	4 7,000 }	4 44	(0.0)	A-104-1	1.4	

PRELIMINARY RESULTS

Company	Half-year to	Pre-tax (£00		Interim dividends* per share (p)		
Barratt Devs.	Dec. 31	4,090	(3,840)	2.64	(2.4)	
Matthew Clark	Dec. 31	1,5102	(1,567)	1.6	(1.54	
Fredk. Cooper	Jan. 31	252	(148)	0.33	(8.3)	
Galliford Brindley	Dec. 31	1.028	(1,175)	0.75	(0.75)	
Hampson Inds.	Sept. 30	271	(240)	0.273	(0.23)	
Hawthorn Baker	Nov. 30	53L	(13)L	Nil	(Nib)	
Himi & Moscrop	Dec. 31	690	(583)	0.325	(0.238)	
J. Jarvis	Sep. 30	131	(278)	4.4	(4.0)	
Porker Knoll	Jan 31	629	(1.045)	D 973	(0.STG)	

INTERIM STATEMENTS

West of England (Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated

"Adjusted for any intervening scrip issue. For 52 weeks. For
53 weeks. I Deferred balance now totals 25.12p. a For eight months
throughout. b As usual, no dividend, instead a One-for-15 scrip usue.

Offers for sale, placings and introductions

Yorks Waterworks Company: £1m. of 11 per cent. Redeemable debenture stock 1986 at £98 per cent.

Rights Issues

C. H. Industrials: One-for-six at 25p cach.

Scrip Issues

BTR: One-for-ten.

Davies and Metcaife: One-for-one. Martin Ford: One-for-four.

BIDS AND DEALS

Marks & Spencer sells 22% of N. Corah

vear

velop to the advantage of both mpanies." About three quarters Corah's business is believed to with Alarks and Spencer.

The sale marks a further stage said yesterday that the fund's cumulative Preference shares.

The sale marks a further stage said yesterday that the fund's cumulative Preference shares.

And S's disengagement from decision to reduce its stake was alleved pushed forward in sale was that the fund's cumulative Preference shares.

This process was most the main reason given for the TAX LAW BLOCKS elsewely—pushed forward in sale was that the fund managers CARLIOL AND 79-71 when M and S transferred did not want to hold more than TYNESIDE MERGER in fund-by way of a contribution whether an M and S supplier or the inland Revenue has been most sposal, the pension fund now has hem shares of Corah left, investment Trust and The Tynesposal, the pension fund now has hem shares of Corah left, investment Trust over its

This advertisement is issued in compliance with the

The West Bromwich Spring

requirements of the Council of The Stock Exchange.

t does not constitute an invitation to any person to subscribe for or purchase any Preference Shares.

Company Limited

(Incorporated under the Companies Acts 1862 and 1800)

ISSUE OF 500,000 11.5 PER CENT.

CUMULATIVE PREFERENCE SHARES

The Council of The Stock Exchange has granted a listing for the above-mentioned Preference Shares. Par-

ticulars of the rights attaching to them are available in

the Extel Statistical Service and copies of the Statistical

Card may be obtained during usual business hours on

any weekday (Saturdays and Bank Holidays excepted)

up to and including 20th March 1978 from:

Albert E. Sharp & Co.

12-24 Newhall Street

Edmund House

10th March 1978

Birmingham

OF £1 EACH

Mibrks and Spencer pension owns no more than 5 per cent. Ind yesterday sold 22 per cent. of any M and S supplier with only

Corah, a major supplier of one marginal exception.

The association between Marks shares would be improved.

To share the difference of the association between Marks shares would be improved.

The association between Marks shares would be improved trade in 1928. M and S had a large of 33.2m. for 1977 on Thursday and in 1969, when Corah was and the shares at 34-p last night having a difficult time, an M and are well above the 1977/78 low of velop to the advantage of both mpanies." About three quarters to the left Corah in 1976 due to ill yesterday through Cazenove went health and now Mr. Corah and to man 30 institutions over the contraction of the company of 32.2m. for 1977 on Thursday and in 1969, when Corah was and the shares at 34-p last night having a difficult time, an M and a second reason for selling the giake was that the market in the company of 32.2m. for 1977 on Thursday and in 1969, when Corah was and the shares at 34-p last night having a difficult time, an M and are well above the 1977/78 low of the advantage of both managing director.

He left Corah in 1976 due to ill yesterday through Cazenove went health and now Mr. Corah and to man 30 institute that the company of 32.2m. for 1977 on Thursday and in 1969, when Corah was and the shares at 34-p last night having a difficult time, and a second reason for selling the shares would be improved.

revenue's interpretation that course IT eat my hat, he said.

Arifol could be faced with a bill for Advanced Corporation Tax of femdell should sert showing profits in the first six mouths of this found and arguably incorrect. But a statement from the two Beard admitted that there was a degree of ambiguity in the tax legislation, which in the absence of an authoritative court decision could only be received by a change in the law.

In view of the impasse reached with the linked Revenue, the directors considered that the proposed scheme of merger count not be implemented without breaking an undertaking given to shareholders at each of the meetings held last December. Accordingly on March 6, the court was requested to dismiss the petition to sanction the scheme of merger. The costs incurred in the merger proposals amounting to some 185.000 will be borne by the companies in proportion to their net assets.

**Carliol could be faced with a bill for double were the said. Mr. Gordon believee the said. Mr. Gordon believee the said. Since the six mouths of this proportion to their net assets.

**School of the merger count to sanction the scheme of merger. The costs incurred in the merger proposals amounting to some 185.000 will be borne by the companies in proportion to their net assets.

**Authoritative court decision could not be impermented without the scheme of merger. The costs incurred in the merger proposals amounting to some 185.000 will be borne by the company in pre-tax profits to fishillow.

**The costs incurred in the merger proposals amounting to some 185.000 will be borne by the company is the proportion to their net assets.

**Authoritative court decision could not be impermented without the scheme of merger. The costs incurred in the merg

CES agrees £1.7m. for retail chain

THE SEARCH for "suitable basis while Reynolds looked for acquisitions" announced by Mr. larger premises as a permanent Murray Gordon, chairman of site for the dealership. However, Combined English Stores, at the there were problems in fluding last annual meeting, has led to suitable premises and in addition an agreed offer for the unquoted Reynolds became chary of the retail chain, Kendall and Sons, substantial additional investment. Combined English is offering SI.7m. in cash for Kendalis and already has the votes of the Board and a mejor shareholder who

the equity.

Kendail has a chain of 84 ledies'

that would be required. As a result Reynolds has been having discussions with Ford about withdrawing from Wimble don and concentrating its operations in Essex and East London. The final outcome of this has not we have cattled

the equity. Kendail has a chain of 84 ladies tons in Essex and East London. The final outcome of this has not wear abops throughout the U.K. which CES believes will complement its own specialist fashion. The final outcome of this has not which CES believes will complement its own specialist fashion. The final outcome of this has not which CES believes will complement its own specialist fashion. The final outcome of this has not which CES believes will complement its own specialist fashion. The final outcome of this has not yet been settled.

The 6.4m. ordinary shares sold which CES believes will complement its own specialist fashion. These include the Harry Fenton menswear group, Salisburys handhags and accessories and the West German boutique the was conditions of the offer is that losses for the year just finished (January 28)

TAX LAW BLOCKS

TAX LAW BLOCKS

CARLIOL AND

TYNESIDE MERGER

The Inland Revenue has been attacked by the Boards of Carliel Investment Trust and The Tyneside Investment Trust and The Tyneside Investment Trust and The Tyneside Investment Trust over its table to turn Kendail should shart from the did 22,791 Ordinary (including shift) into profits from it in due 22,791 Ordinary and 22,890 Preference shares. Together with the shares from Advanced Corporation Tax of ESMI. Should shart showing pro-

The franchise was obtained at 97 and 7.000 at 97 p an March from Ford in 1975 on a temporary 6.

British Bank of Middle East expands by £2m. to £6.53m.

to £5.5m. From the sum available for appropriation, the directors propose a transfer of £1m. to published reserves and also, that £4m, be transferred from inner reserves to published reserves, which will then total £25m.

At the AGM a proposal will be made to capitalise £2.5m. from these reserves, thus making capital and reserves each £22.5m. In his annual statement, Mr. Angus Macqueen, the chairman.

Angus Macqueen, the chairman, reports that during the year costs in the Middle East remained very high, reflecting the extremely rapid rise in the cost of living in the fast-develop-

current, deposit and other accounts rose by over 8 per cent. to £1.62bn, which would have been considerably higher but for the effect of the appreciation in

Cash and short-term funds rose by some 18 per cent, and repre-sent about 30 per cent, of the bank's liabilities on current,

EDRNBURGH & SAYS WAIT

The Board of W. J. Reynolds, the Pord main dealer which is being maccordance with the intention expressed by Britralipen during sidered the terms with its advisers, ment of the principal amount of the principal amount of the 5 per cent. debenture 1980/95 and the 4½ per cent. Is statement from Reynolds to 1990/95 and the 4½ per cent. The statement from Reynolds is personable debenture stocks will be made on March 31.

W. J. REYNOLDS

SAYS WAIT

The Board of W. J. Reynolds, the Company (Holdings) have notified CCP North Sea Associates that they now hold 10 per cent. In the capital was presented by Britralipen during sidered the terms with its advisers, morton Trust has sold 100,000 of the company's shares, some 51 per cent. Mr. Russell added that a letter had recently gone out to shares leaving holding at 919,893 where the company was withdraw-increased the statement from Reynolds regarding the Wimbledom franchise was obtained at 97 and 7,000 at 9719 and March.

The franchise was obtained at 97 and 7,000 at 9719 and March.

Delyn expects first half

of Delyn for the current year, 1975.

due to the seasonal nature of the company's business. However, this is expected to be followed by a drafts showed a decrease of more than compensating profit in the second six months. Mr. Geoffrey Fisher, the chairman, tells members.

Further consolidation of the company's method of operation was made last year in preparation favourable terms.

Bank of the Middle East, a memportion which has been rising Customers demand for Delyn ber of the Hongkong Bank gradually over the years, the Paper Mills products has controlled to fig. 1977.

The accounts abow that during subsidiary holds a substantial Dividends to the parent company were increased from £1.5m. £27.580 was made to a former the last half of 1877.78, Mr. Fisher says.

Should the forecast upturn in the economy happen the directors will be in a position to respond to market conditions, he adds-A first half loss on trading is has been paid since 1973/74 and there was a £0.44m. loss in 1974/1975.

GEORGE H. SCHOLES & CO. LTD.

WYLEX WORKS, WYTHENSHAWE, MANCHESTER, M22 4RA

Manufacturers of Wylex Electrical Products

INTERIM STATEMENT Unaudited results for the half year to 31st December 1977 (including Subsidiary Companies from 1.11.76)

2000 3,825 732 64 Trading Profit 796 Profit before Tax 414 Tax at 52% 382 Profit after Tax Proposed Interim Dividend:-Rate per Share 為 רוֹב Earnings per share based on profit

8.95 after tax shown above The unaudited results for the half year to 31st December 1977 are

The Directors have today declared an Interim Dividend of 4p per share payable on 17th May 1978 to Shareholders on the Register at 17th April 1978.

G. R. C. McDowell, Chairman: 10th March 1978.

The Foreign and Colonial **Investment Trust Company, Limited**

Lloyds Bank Limited

London · EC2R 8AU

39 Threadneedle Street

(MEMBER OF THE ASSOCIATION OF INVESTMENT TRUST COMPANIES)

Highlights of Annual Report for year to 31st December, 1977.

Net Revenue		£4.27m +30%
Dividend		3.77p +30%
Total Assets	• • • • • • • • • • • • • • • • • • • •	£166m +10%
Assets per share		201p + 7%
•		

Geographical Spread of Portfolio Far East 14% Europe | Elsewhere

Current policy remains that of producing long term growth in assets and a steady increase in dividends to match and if possible beat the rate of

- Copies of the Report and Accounts may be obtained from the Secretary.



The Foreign and Colonial Investment Trust Co. Lnf. The Cardinal Investment Trust Lni.

General Investors and Trustees, Ltd. Affence Investment Co. Ltd. Foreign and National Investment Pand S.A.

Centebery Fund S.A. Anglo-Nippon Exampt Find.

1/2 Lagrence Pountmey Hill, London EC4R 0BA Telephone No. 01-823 4680

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J. Henry Schroder Wagg & Co. Limited is one of Britain's largest and most respected Merchant Banks. Our experience and skills in world stock markets are such that many leading companies and institutions entrust us with the investment of substantial sums of money on

Private investors can also benefit from our expertise by investing in our Unit Trusts. There are four Funds: SCHRODER CAPITAL FUND. investment objective-capital growth SCHRODER INCOME PUND. Investment objective - income growth. SCHRODER EUROPE FUND. Investment objective-to participate in the steady

growth of well-managed European economies, SCHRODER GENERAL FUND. Investment objective—a balanced fund seeking income and capital growth. To find out more about having Schooler Wagg manage your investments, please write to Mr. M. Smith, Schooler Wagg Unit Trusts, 48 St. Marints Lante, London WC2N 42] or telephone: 01-240 3434.

Schroder Wagg

Member of The Unit Trust Associatio

Not applicable to Eire.

Union Corporation Group Bracken Mines Limited

Kinross Mines Limited Leslie Gold Mines Limited St. Helena Gold Mines Limited Winkelhaak Mines Limited

DECLARATION OF DIVIDENDS

I. Dividends have been declared and will be paid to members registered in the books of the undermentioned companies at the close of business on 31st March. 1978.

These dividends are payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency: the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 18th April, 1978. Such members may, however, elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before 31st March, 1978. Warrants will be posted from the Registered Office and the London Transfer Office on or about 11th May, 1978.

The registers of members of the companies will be closed from 3rd April to 7th April,

Payments will be made subject to conditions which can be inspected at the Registered

Office or the London Transfer Office of the companies. Linder the South African Income Tax Act, 1962, as amended, a Non-Resident Shareholder's Tax of 15% will be deducted from payments of the dividends to members whose registered addresses are outside the Republic.

Name of Company (coch of which is incorporated in the Republic of South Africa)	Dividend Number	Amount per share funit declared
Bracken Mines Limited Kinross Mines Limited Leslie Gold Mines Limited	31 20 27	20 cents 23 cents 7 cents
St. Helena Gold Mines Limited Winkelhaak Mines Limited	45 36	80 cents 53 cents

ondon Transfer Office: Granby Registration Services. Granby House. London, SEI DJA. 10th Merch, 1978

per pro. UNION CORPORATION (U.K.) LIMITED London Secretaries
L. W. Humphries.

Princes House, 95 Gresham Street, London, EC2V 785.

OVERSEAS SHARE INFORMATION

Paulit:11m

WALL STREET + OVERSEAS MARKE

Sharp and broad based rally

A SHARP and broad-based raily U.S. Money Supply took another trading yesterday, with the developed in active trading on with the was street to-day, following the dollar's gain abroad.

The Dow Jones Industrial Bundesbank Officials expect U.S. put on 21.4 to 231.8. Off and Gas Copenhage. Mixed in fair Average moved up 8.58 to 758.58. West German telephone talks 20.3 to 1359.7. Banks 1.89 to 245.27. West German telephone talks 20.3 to 1359.7. Banks 1.89 to 245.27. Industrials quiet over the weekend to produce conputations over the weekend to produce considerable ove Arerage moved up 8.58 to 758.58. West German telephone talks 20.8 to 136. making a rise of 11.27 on the over the weekend to produce conweek, while the NYSE All crete results to help the dollar.

Common Index, at \$49.48, rose Combined Communications to 1337.9.

At cents on the day and 81 cents jumped \$2! to \$35.0 on acquisition on the week. Gains led losses talks with an unidentified comvention by and follow

by nearly a four-to-one majority, pany, while the trading volume sharply Fibreboard moved up \$; to \$15, expanded 5.27m. shares to 27.09m. —Louislana-Pacific sweetened its. expanded 5.27m. shares to 27.09m.
The second largest volume of offer to \$17 a share cash.
Smithkline advanced \$2 to \$532

propert, which fell to 6.1 per centrol Data rose \$1 to \$25, on cent. In February from 6.3 per a dividend of 10 (25) cents a cent, stock dividend.
THE AMERICAN SE Market Value

OTHER MARKETS

PARIS—Mostly higher on intervention by Institutional investors and following news French President will make TV speech to-day.

U.S. and Canadian stocks

changed Banks and Utilities, however, were a little better.

JOHANNESEURG — Golds

Indices

NEW YORK -DOW JOXES

unexpected decline in U.S. unem-

8 : Bigh Low : High

" Basis of Index changed from August 14

Feb. 17 Tear ago (approx.)

STANDARD AND POORS

. 10 0	8	7 '	6	5	Righ	Low	High	Lo
-1 Industriale: 97.76- 36.84	98.58	99,08	95.52	48, 19	Mildi	98.52 (FI)3178)	134.64	3.6 (30.6
**************************************	67.84	B7.68	88.90	87.46	137.40	: 86.90	(11-1/13.	4.6
	, x	lar. 8	, x	sr, L	Feb.	22 . Y	est age fa	hbtus
ligd, div. yield &	: 1	5.55	5.	57	5.47	P į	4.17	
Ind. PrE Ratio		8.46	ā,	40	8.45		- 10,4	5 .
Long Govs. Hond yieki		3.20	8.	23	8.27		7.76	

F.T. CROSSWORD PUZZLE No. 3,615 A prize of £5 will be given to each of the senders of the first

RACING BY DOMINIC WIGAN

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street. London, EC4P 18Y. Winners and solution will-be given High-class field at Sandown

TWO HURDLE races, Sandown's William Hill imperial Cup and ment since putting up that fine the Panama Cigar final at effort in Cheltenham's Buls Chepstow, are the most valuable Hurdle, in which he finishe races to-day and they have fourth to the long-time cham attracted high-class fields. pion hurdle favourite. Bird's attracted high-class fields. pion hurdle favourite, Bird's Fifteen are due to take their Nest, Repent's Garden has found

chance in the bookmaker-spon-extremely testing conditions at

Granada (1.800)

BRAZIL

Banco Granage (Laure Banco Ind. Cat. (Laure Banco Ind. Mediterraneo Banco Popular Banco Luculjo (Laure Banco Luculjo (Laure Banco Viztayz Banco Zaraguzno Banton Viztayz +0.50 :12 8.82 +0.50 :17 4.24 + 1.18 84.81 +0.18 1.22 5.50 +1 + 0.5 151 11.98 44.25 67.59 44

AUSTRALIA PARIS X42 Fra. Mar. 10 Mac. 10. +4.05 -3 10,01 +8.95 241.5 +0.3 16 1.500 21 109.3 +0.8 ? 1.00 STOCKHOLM

sandvik A.R. S.K.F. 'B' Krs. Slaus! Enstitus Dandstik 'B' Krbi Gidebote +40 174 +40 174 189 +10 45 -10 1280 +30 163 COPENHAGEN +

Solvay
Traction Elect.....
Un Min. (1/10).....
Vielle Montagne ast Aslatic Co... improbanican or. Byngerier or. Papir... SWITZERLAND • +or Dir. Th 7, sp. u.H.14.400 -10 +15 +10 -1 -30 -10

Sord Kapel
Ollefabrik
Privatbank
Provinsbank
Sopia Berend ANIC.

127.25 2.25 502 _? 1.567 _13 1.600 _10 60.75 +0.25

Oce (17.20).

Hongovens (Fh20*)
Humer J. (Fh. 100)
L.H. O. Holland
K. L. 25. (FL 100)
Lits Muller (120)
Land Manual F. 105

+ is Die.lYat Price Kivaser Mac. 10 Betger Bank. detregand... 10.0 4 7.1 11 9.5 20 6.9

Altrincham, Cheshire. Mr. J. Lester, 7, Park Square,

ing old boy with rubbish (5)

28 Little bird carried by Russian railways towards rising sun

DOWN

1 Irishman I love to court (5)
2 Number of openings available

3 Arrange set of questions for agends (5, 5)

4 Sing? It's more than Desmond

SOLUTION AND WINNERS

. Following are the winners of

- Miss I. Buss, 161 Woodbridge

Mr. J. K. Craig, 2 Beauthorn

House, Delamer Road, Bowdon,

... OF PUZZLE No. 3,609

last Saturday's prize puzzle:

Road, Ipswich, Suffolk.

for short course (4, 5)

Leeds 1.

مكنامن الدميل

N D D E CUTE R O D A GATHERING

ELICIT GAZAMINE A N N G S N E MIGHTY REVEREND

VERTUROW HOTEL
V R C E E E V
DISHEO GONOMAN
S E D I G

sored prize and pine—all but least twice recently.

two recent winners—have stood their ground for the John Player here, the Prince Regent gelding (in recent of 7hs from Winter Although Acquaint, last year's Melody) can also be expected imperial Cup winner, is back in to figure in the final shake-up. the line-up for the Sandown race. I expect both to outbattle the with five fewer opponents and possibly faint-hearted second only 5 lbs more in the saddle, favouri'e Pinchow though the he has yet to recapture his best market leader. Stopped, a stable rorm and may well find several companion to Acquaint, is more good on this occasion. elearly one they will all have enard-trained Regent's Garden to fear following his victory at Newbury.

Hanson's Winter Melody and the Les Kennard-trained Resent's L45—Havanard L45 Garden.

The seven-year-old Winter Melody, a close third behind Acquaint in the same event a year ago, and subsequently the transports to Fair 2.50—Regent's Garden***
Winter Melody e.w.**
2.20—Spartan Missile 3.55—Double Bridal 4.34 Gentle Prince year ago two-length runner-up to Fair Kitty in Newcastle's ICI Petrol Handicap has had just one race bem West Elect CHEPSTOW 1.30—Spare a Dime 2.60—Top Priority 2.30—Remany Furlong^a 3.00—Lone General 3.30—Geose Pimple 5 Cardinal's family Supporter for his nibs (3, 6) 1 Supporter for his nibs (3, 5) brave (7)
6 Upset stomach of officer in 6 Transport caught by sailors to date this term. Seven weeks ago Hanson's strongly-made Crepello gelding an a bighly encouraging race in Ayr's £5,000-to-the-winner Johnnie Walker Hurdle, making +8.01 9 Edward has French article 7 Go and make the French weisynchronised (5) synchronised (5)

10 Team with regular meals provided at 18 (9)

11 Old Testament female is 13 Novel trait could bring fresh air to the scene (10)

12 (5, 5)

13 Come (5)

Tell ClD of new way to catch fish (3, 6)

14 Old Testament female is 13 Novel trait could bring fresh air to the scene (10)

14 Cut consumer of domestic appliance (3, 8) creins& Wes ilk YIENNA 2.00—Coffee Boy 4.00—Gone Out rapid headway at the halfway stage before tiring on the home turn to finish at the back of the rime runner field. BRUSSELS/LUXEMBOURG L C. Heigh 12 Bit of suburbia seen from south-east motorway (4) 16 European country's accountry for the scene (10) 17 Brave to annoy hill worker tast is a girl (8) +8 State aid for + or Fra. Yld tant is a girl (8)

18 Part of furniture of surgical siderably and I shall be more assistant (7)

That race is certain to have brought on Winter Melody constant and I shall be more than surprised if he fails to strapping plant bu Hrz. Lamb. Boiget "B" C.K.R. Cement. dert'ion 'B'(EMG 15 Money required (7)
17 Sends up new form to hang 19 Told of ringleader in high AMSTERDAM MR. ALAN Williams, Industry give his supporters a good run for their money.

In contrast to Winter Melody, aid of £750,000 to Signode of Regent's Garden has been have Florestfach Industrial Estate, ing a busy time and this will be Swansea yesterday towards a his eighth outing in the cambridge project to set up a plastics strapping production line. up (7)

19 Withdraw right to eastern 21 Go up to key member (5) 23 Select body of men doctor behind (5)
22 In good position to fit in first 24 Suitable gathering (4)
25 Dressing things given to one Solution to Puzzle No. 3 23 Select body of men leaves doctor behind (5) Solution to Puzzle No. 3,614 permitted group (6, 3)
26 Northern Ireland twice cut off ADDITION MILLET ADDITION MILLET I J E B L L J H SEVERABLE LARSE E S I S R AFAR SIAMESE conductor of opera (5) 27 Obedient machine surround-Adamico (1.900)

Frs. 120 on an increased dividend. U.K. and Dutch issues rose, U.S. Gold Alines lower. AMSTERDAM-Mixed, with in-Change on Index rose 0.92 to 125.25, making on a rise of 2.26 on the week. ternationals higher, Banks again strong, but Transports lower. GERMANY—Mixed amid caution ahead of French elections and week-end. U.S. German telephone talks on currency situation.

Bond Market easier, with public

K.Y.S.E. ALL COMMON

TORONTO Composite JOHANNESBURG

slightly in fairly quiet and AUSTRALIA Minings rose 2 Canada also higher sector issues losing up to 30 plens improved. Properties niga. Regulating Authorities farmed. Motors rose a little. moved sharply higher in active Mark Foreign Loans eased. cents to 82 cents on its results.

Henguet Cras B. Hethichem Mael. Hack & Dacker...

GERMANY +

Although a slight disappoint Bayer Hypo...... Bayer Veremabk Cibalmt.Ners.wrts

+ 8.25

+ 258

1.36 | d.4| .11 | 4.8 4.85 | +0.20 | 17 | 4.2 1.00 | + .10 | 1.2 | 5.5 3.16 | +0.10 | 12 | 5.5 3.16 | +0.10 | 12 | 5.5 3.80 | +0.10 | 4.2 4.36 | -0.56 | 4.5 5.98 | +0.20 | 2.5 1.77 | +0.11 | 1.3

128± 128± 265 -1 267 -41₃ 96 -2 1413₄ +1₄ 1493₂ 1493₂ 1861₂ -11₆ 11 11

Price + or :Div. Year 200. Lb 90 55 —0.23 104 m 987.5 + 2.6 103 179 —3.5 82.5 + 2.6

Securities Rand SU.S.O.821 (Discount of 28.5%)

INTERNATIONAL FINANCIAL

Oil production boosts CANADA ESPITE heavy lesses in oil an acommunited loss of Fradom. slightly increased investment from the since the energy crisis broke out cultival or Fradom. sentitive sent to end of 1973. It is company turned to ELf-Aquitan may control to the covernment bodies and the size of the covernment broken sent to the sent to the size of the covernment broken sent to the size of the sent to the sent t Elf-Aquitaine earnings

Murch y March 112

s.81m. and an extraordinary in-

ome of Kr.5.1m., Euroc shows a

The First Viking

Commodity Trusts

Commedity OFFER 38.7

Ontion Trest BID 84.0

Double

BID 36.87

OFFER 88.0

Commodity & General

Managamanz Co Ltd

Tal: 0884 4882

Halved profits from Euroc

STOCKHOLM, March 10.

ROME, March 10.

Capital investments last year, however, declined by Kr.83m. to Kr.404m. Depreciation rose by over 20 per cent. to Kr.74.5m., and net financial charges rose by over 130 per cent. to Kr.46.8m. UROC, the Swedish building pre-tax figure of Kr.62.7m. compared with K.114.5m. in 1976. By 1977 operating profit. It is increased in halting its earnings transferring Kr.8.4m. from the reserves and reducing the depression of the last four months of reserves and reducing the depression of the last four months of reserves and reducing the depression of the last four months of reserves and reducing to plan by year, even through the market for most of its building products in naif the 1976 result, but at Kr.55.5m. (\$11m.) against the eight-month-stage Euroc was nily just breaking even.

Sales rose by 11 per cent to Sales rose by 11 per cent to rease of Kr.0.40 after efforts.

Sales rose by 11 per cent to adjusting for last year's bonus rease was due entirely to inflate the last of the slump in earnings was nolume of deliveries. The share of Kr.20.4m. (\$4.4m.) recompared with Kr.22.2m. in 1976. The Board recompared dividend of Kr.7 and Kr.20.4m. (\$4.4m.) recompared with Kr.22.2m. in 1976. Net extraordinary costs of Kr.26.8m. included unrealised

Holmens

Bruk

rease was due entirely to infla. Issue.

The 1978 earnings will, how after tax of Kr. 20.4m. (\$4.4m.) on and hides a reduction in the plume of deliveries. The slump in earnings was ment costs involved in modern stemmed by rationalisation and ising the group's cement mills. The Board recommends an int. to 39 per cent. of the total, cluding the stock appreciation, profits from cement production the last four months of the year until the latter part of 1979.

Kone sales increase

KONE OY reports that fiscal 1977 was a year that came up to ex-pectations, writes Lames Key-worth from Helsinki. Market A MAJOR reshuffle at top man-different occasions in connection shares were held and turnover increased by 16 per cent, to

A MAJOR restudie of top man different occasions in connection agement level is expected to take place shortly in the Basec di in the affairs of the financier, Sig. Roma, one of Italy's major State Milan magistrates had charged indirect exports accounted for 77 controlled commercial banks.

This follows the resignation of Sig. Barone of allegedly concessing a list of the two of some 500 former clients of Sig. In the last few months. Sig. Sindons's Banca Private Italiana Barone was arrested and subsequently released on two was taken over by the Banco di sellegedly released on two been dropped.

WARDGATE COMMODITY

FUND

WARDGATE COMMODITY

The reported list is said to include the names of leading and Africa.

NORTH AMERICAN NEWS

Pan Am chief to leave

trading plan

By Our Own Correspondent NEW YORK, March 10. FIVE OF the U.S. leading stock exchanges with New York in the vanguard, have filed a detailed plan for an intermarket trading system with the Securities and Exchange Commission.

The exchanges are seeking The exchanges are seeking SEC approval for the scheme which they hope will be accepted as a basis for meeting some of the Commission's requirements for the creation of a national market system which were published at the end of January.

end of January.

Sponsoring the plan with New York are the American, Boston, Pacific and Philadelphia exchanges. They propose to introduce on a pilot basis in April facilities which will enable a broker representing a public enstoner or a market maker trading for his own account to seek the best price for a stock by reaching electronically from one exchange or market centre into another. These links will be established by a central computer facility by a central computer facility and a entwork if interconpected with terminals in the

Technicare sees loss

market contres.

COCOA

Despite light first-hand selling, values held steady because of continued personantess, reports GIII and Duffus.

March 1821.0 24.0 +20.0 1925.8 1880 May 1852 0 35 0 +49.0 T840.0 1788 Jusy 1780.0 22 4 49.0 T840.0 1780 feet 1744 0 48.0 +59.6 1780 0 1705 lee 1782 0 85.0 +19.1 780 0 1705 March 1845.0 55.0 +58.6 1780 0 1705 March 1845.0 55.0 +48.0 1855.0 1856.0 1866

Sales: 5,882 (4.537) lots of 18 tonses.

Corco files petition onagreements

NEW YORK, March 10 COMMONWEALTH OIL REFINING CO. (CORCO) said it filed a petition in the Federal Bankruptcy Court in San Antonio to terminate certain joint-venture and raw materials supply agreements with PPG Industries Inc. and W. R. Grace.

The petitions were filed in connection with the company's pro-ceedings under Chapter 11 of the Federal Bankruptcy Law. the industry, overall would have been in a better position if outright entry and exit were established. Since the industry and exit were established. been in a better position if outright entry and exit were established a year ago than confronted
with a piecemeal and often discriminatory route award strueture." he says. regulation to the point where some form of free entry and free exit to traffic markets is allowed. If that happens, will not airlines plunge into each other's monopoly markets with a chilling effect on profitability all round. "Mr. Julius Maldutis Jr., analyst at Salomon Brothers, rejects such fears. He believes that the airlines have been embarked on a process of concentration, or "self-monopolisation," of markets for most of this decade and believes that the airlines have been embarked on a process of concentration, or self-monopolisation," of markets with a says.

Mr. Maldutis believes that the convolving a new competitive structure ture before the Civil Aeronautics Board (CAB), under its new said it had a \$1.9m, loss from its said it had a \$1.9m, loss from its fourte competition. The salient product supply contracts with Grace and PPG have been principulative structure ture before the Civil Aeronautics alx months of 1977, the company said it had a \$1.9m, loss from its fourte competition. The salient product supply contracts with Grace and PPG have been principulative structure ture before the Civil Aeronautics alx months of 1977, the company said it had a \$1.9m, loss from its fourte competition. The salient product supply contracts with Grace and PPG have been principulative structure ture," he says.

Mr. Maldutis believes that the Grace and PPG have been principulative structure ture," he says.

Mr. Alfred Kahn, 50 per cent. share in the operation of Puerto Rico Olefius, its joint venture with PPG. Its 50 per cent. investment in Oxochem are greater concentration of Enterprise, its W. R. Grace joint venture, resulted in a \$6.1m. loss.

Commonwealth said.

AP-DJ

Financial Gen. buyers named -

THE alleged bead of the Saudi Arabian central intelligence agency and a member of the royal family of Abu Dhabl were among four Arabs named in a Federal Court to-day as the covert purchases of nearly 20 per cent of the stock of Financial General Bankshares.

Identity of the alleged buyers was revealed by the bank's lawyer in support of its civil suit alleging that Mr. Bert Lance, the former U.S. Budget Director, and others bad violated Federal and State securities laws by con-

Massey hopeful for second half

MASSEY-FERGUSON reports a loss for the first quarter ended January 31 of \$38.76m., compared with a profit of \$3.11m. The loss per share works out at \$2.25, against a profit of 3 cents. Sales were ahead from \$535.4m. compared with a company does not expect the company does not expect the company should be in a to parate profitsbly in the this year to projects already position to inform shareholders

The reported list is said to appecially from the Middle East include the names of leading and Africa.

Technicare Corporation said
The company does not expect there, limiting capital spending ter, the company should be in a Kone, a fast expanding multi-results for the third quarter end-to possess in the figures whose lira deposits in the former Sindons bank are said former Sindons bank are said to have the period, although manage the annual meeting that adjust against \$140m\$, projected earlier), machinery business. Mr. Thorn-Switzerland and later for the present former close to breakeven, ments now being made will reducing manpower throughout borough said a substantial write-relaundered back to Italy.

COMMODITIES/Review of the week Strong rally in cocoa market

zt. 28th February 1978 49.54-29.13

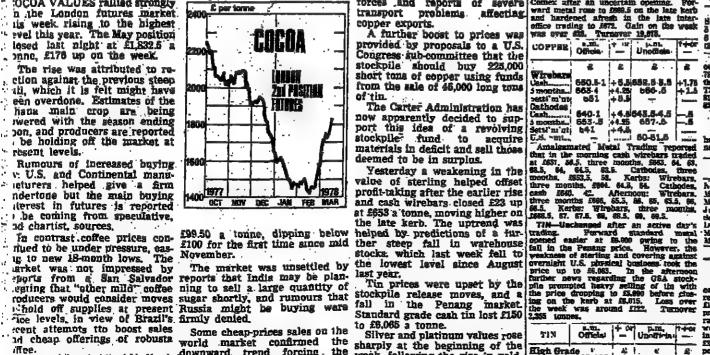
WGF MANAGERS LIMITED P.O. Bex 73 St. Helier, Jerney 8324-2087173 Next dealing 31st Ratch 1978

BY OUR COMMODITIES, STAFF,

OCOA VALUES rallied strongly in the London futures market its week rising to the highest evel this year. The May position losed last night at £1,832.5 a

een overdone. Estimates of the hank main crop are being wered with the season ending on, and producers are reported be holding off the market at

one than sufficient supplies to On the London Metal Exchange strengthen the dollar and prices over the open sales position. copper led a general apward came back again. Spot silver was yer the open sales position. Sngar, too, was depressed. The trend, except for tin. Copper was fixed on the builton market ondon daily price for raw sugar boosted by the "invasion" of yesterday at 273.7p an ounce, ropped by £6.50 on the week to Zambia by Rhodesian security 15.65p up on the week.



Banco di Roma changes

cent attempts the boost sales

A cheap offerings of robusts

World market confirmed the week following the rise in gold downward trend forcing the nearby positions in the futures at on March contracts in the market to life-of-contract lows.

To £6,065 a tonne.

Silver and platinum values rose sharply at the beginning of the week following the rise in gold. However, profit-taking sales were triggered off by the moves to

MARKET REPORTS

Talk of a further substantial drop in warshouse stocks brampted a rise to 586 for forward metal on the pre-market. But trade selling appeared and took the price down to the dar's low of 580.8. Afternoon trading was featured by the ward transport problems affecting after an uncertain opening. For transport problems affecting and and largest an area to 5883.5 on the late inter-office trading to 5872. Gain on the weak was over 583. Turnover 18,578. provided by proposals to a U.S. COPPER Office.

High Grade 2 2 8060-70 2 8060-70 5 8060-70 5 8060-70 5 8060-70 6060 5 8060-70 6060-70 Standard Cash 16090-100 -1 6060-70 1 months 6.50 60 +5 6020-5 sentem t 6100 +5 -5 traits 8. 151680 -10 -10 Kew York --

RAW SUGAR—Hong Kong: Steedily Hard. Argentine, Soviet, EEG Feed, EEC declined on week to end at new lows. Milling all inspected.

Friday's close (cents per lb): May 8.258.25. July 8.46-8.35. Sopt. 8.76-8.8 Oct. Holl.73 transbigment East Coars sellen.
8.80-8.8. July 8.49-8.2 March 9.83-8.81. South African While unmoted. South Righ-low: May 8.48-8.15. July 9.06-8.43. African Yellow Arril \$10.00 quoted. Kenya8.80-8.75, Oct. 8.44-8.8. Sales: 54 Grade Three April \$115 fob quoted.

10th of the control of March 9:

WOOL FUTURES

lots (39 lots).

International Super Agraement—Indicator prices (U.S. cents per pound fob and stored Caribbean port) for March 9; Daily price 7.78 (7.90); Li-day average 2.27 (2.39).

EEC IMPORY LEVIES for denatured and non-denatured sugar effective to-day, in units of account per 100 kHos (previous in brackets); white 38.71 (38.71); Raws 31.75 (31.65). RUBBER

Sales: 682 (275) lots of 15 tounes. Physical closing prices (puters) were: Shot 42.75p (49.35p); March 49.80p (49p); April 49.75p (49.23p). SOYABEAN MEAL

Vestera'i + us Done Robustas slipped lower once more after early firmness. Drezel Burnham Lambert reports. Heavy trade selling above the June. If, 20 level basis in the May position August provided resistance to any follow-through Uctobe rally from Thursday. In the afternoon December on New York prompted values in London to decline to close around April. Ess lower on the day. The spot March position was notably weak slipping to new lows since October.

Arabican 170.59 (165.39) (165.28) (165.

LONDON-The market was unchanged outer conditions, reports Backs Haber

July 285.0-42.0 semiSales: 5 (4) loss of 1.500 kilos.
Sydney Greasy (in order bayer, neller, business, sales): Micros Castract March 377.0-331.5, 388.0-377.0 29; May 340.8-35.5, 360.0-35.5, 351.5-351.5, 351.5-35

INDICES

FINANCIAL TIMES Mar. 10 | Mar. 6 | Month and Your are 239.86 234.69 227.88 279.25 Mar. 10 Mar. 9 Month ve Year and

1386.4 1395.1 1408.8 1727.5 DOW JONES 10 .9 age *pot ... 557.21555.11553.04480.40 (Average 1924-25-36=100)

SYGOOM December 51, 183(=109)

U.S. Markets

Speculative pressure on sugar

NEW YORK, March, 19.

SILVER CLOSED higher on Chicage short-covering attracting local Short-covering. Gold was firm as a leading Commission Rosse bought on the Bose. Occor closed limit-up on Commission House short-covering, and chice finished slightly higher for the same reason. Sugar remained under pressure on continued speculative and chart spiling, reports Bache.

Cocos—March 191.79 (137.16), [May 134.65 (145.65), July 130.05, Sept. 147.71, Dec. 142.40, March 139.43, May 137.76, Salest 1.404.

Coffee—"C." Contract: March 178.00 (178.00), May 155.75-157.00 (138.37)—duy Det. 182.30, March 128.43, Mar 137.45, Jaly 137.70, Sales: 1404.
Coffee. C. Contrast: March 128.00 (175.00), May 156.75-137.00 (138.45-13-40-9) (175.00), May 156.75-137.00 (138.45-13-40-9) (12.35-12.30), May 119.00-121.00, Sales: 193.
Copper-March 68.30 (138.30), April 8.69, (38.30), May 59.10, July 61.00, Spp. 67.10, Dec. 82.89, Jun. 63.10, March 64.10, (May 51.00, July 64.10, Sept. 67.10, Dec. 62.69, July 68.10, Sept. 67.10, Dec. 60.00, July 59.00 (38.72), Oct. 60.00-60.10, Dec. 60.79, March 61.10-61.15, May 51.65-62.69, July 62.13-62.50, Sales: 305.000 hales.

"Gable—March 188.10 (187.30), April 188.10 (188.10), May 190 10, June 191 60, Aug. 194.40, Oct. 197.10, Dec. 199.80, Feb. 202.60, April 263.70, June 268.50, Ana. 211.90, Oct. 214.90, Dec. 217.30. Sales: 14.000.

**Wheat-March 273 (2784), May 278-277 (2884), July 2784-2784, Sept. 288, Dec. 277, March 291, Tib=138-5-40 asked.

WINNIPEG. March 10. †Rys-May 109.80 (112.50). July 108.00 (110.20 maked), Oct. 107.00, Nov. 108.50.

55Flauseed—May 230.00 (225.30 bid), July 236.50 asked (237.50 bid), Oct. 234.00, Nov. 234.00. Dec. 238.00 asked. 57Wheat—SCWRS 12.5 per cent protein content cif St. Lawrence 154.48 (155.88). content cif St Lawrence 134.33 (185.23).

All cents per pound ex-warehouse unless otherwise stated. "38 per troy ounce-100 ounce lots. I Chicago losse is per 100 lbs—Dept. of Ag. prices previous day. Prime Steam I.o.b. NY bulk lank care. I Cents per 36 lb bushel exwarehouse. 5.500 bushel lots. 387 per troy ounce for 50 ounce units of 99.8 per cent. purity delivered NY. "Cents per troy ounce ex-warehouse. "New "B" contract in 85 a about ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago. Toledo. St. Louis and Alton. "Cents per 48 lb bushel in afore. I Cents per 69 lb bushel in afore. I Cents per 48 lb bushel. 21 Cents per 48 lb bushel. 22 Cents per 48 lb bushel ex-warehouse, 1,000 bushel bushel ex-warehouse, 1,000 bushel

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CORPORATIONS (41)

CORPORATION STOCKS

AND THE REPORT IN COLUMN AND AGENCY.

AND AGENCY AND AG

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Negders (25p) 261,76 91:06 40 39

Negders (25p) 74 (8'3)

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53 September (Landon) A (Stage 1857)
53 September (Landon) 1871,0 10 (1857)
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58 September (1850) 1875
58 September (1850) 18

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Stocks (1988) 27 (748) 27 (748) 28 (748 T-U-V

Tacce (10p) 300 1 30. dopen (10p) 1
Laiber Grs. (50) 22b 2
Laiber Grs. (50) 1310 3 2 1 5 31-1. Acted
1086-51 77 (6 9 3) 5 1 5 10c 10 105
Laiber Grs. (10p) 1 107 72 10 106
Laiber John Sep. 20 2 4 6 8 2 1 1
Laiber Grs. (10p) 1 10p 1 10

Deposits of £1,000-£25.000 accepted for fixed terms of \$3.00. years. Interest paid gross, half-yearly. Rates for deposits. received not later than 17.3.78. Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry. Limited, 91 Waterioo Road, London SEI SEF (01-23 782). Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

مكنامن الأجهل

saturday Mareka

ground Gre. (Se) 128 (8;3)

wood Gre. (Se) 128 (8;3)

is Arnols (25p) 128 (8;3)

with (10p) 45 (6;3)

with (10p) 45 (6;3)

with (10p) 45 (6;3)

with (10p) 52 12

with 20pc/fr. (25p) 37 (6;3)

s. Foundries Gre. (25p) 75 (8;3)

s. Foundries Gre. (25p) 125 6

3. Floates Forte (2 Yerk Trailer Hidgs. (10p) 57. (9/5). 10pc Pt. 106:: 17:3) Yorkshire Chemicals (25p) 85, 4 3. 12:ppc Justin, 1166. (9:3) Yorkshire Tide Woolten Soladers (20p) 32. (9:3) Yaughal Carnets (Hidgs.) (25p). 410 38 (9:3) Zetters (Sp) 460 ELECTRIC LIGHT (1) Frascan p975 (8'3) Calcutta Electric Supply SpcPtic 45 ... FINANCIAL TRUSTS (101) Corzon (Sp) 1010 10 12

Ginsa 74sc1stMt.Deb. 754 d Ginsa 74sc1stMt.Deb. 754 d Guarannea (Hides.) (Sin 16 16 3) d Ginsa 755 d Ginsannea (Hides.) (Sin 16 16 3) d Ginsannea (Hides.) (Hides.) (Ki. 404) d Ginsannea (Hides.) (Ki. 404) d Ginsannea (Hides.) (Ki. 404) d Ginsannea (Hides.)

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10 Stone Group 109 12 (7.5)
10 Stone Group 109 12 (7.5)
10 Specim N. 58-6 50 Specim 59
10 Specim N. 58-6 50 Specim 59 W-Y-Z | Website Midge. (100) 731; (8.3) | Melagons John) (25s) 208 | Melagons John) (25s) 208 | Melagons John) (25s) 208 | Melagons Johnson (100) 35g | Melagons (96 (93)
Provident Fri. (259) 90 2
St. George Assets (100) 701; (9/3)
Sime Darly 10gcla. 211a (8/2)
Smith Brod. (250) 55 (93)
Sterling Credit (100) 15
Ualted Dominions (250) 36. 1.TagcPf,
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Variety Finance (250) 35
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Variety Finance (250) 36
Variety Finance (250) 37
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gross Interest Minimum Life of

1-year .500.

-year 300

BUILDING SOCIETY RATES

Sub'on

Shares

6.73%

8.75%

6.75%

6.75%

6.75%

6 15%

7.25%

6.75%

6.75%

Z.30%

7.25%

6.75%

6.75%

7.30%

6.73% 7.50%

6.75%

500

300.

1,000 200

94 4-year 250

j-year-

-year

-year

3-year

-year

-vear

yearly

Share

Acents

5.50% 5.50%

5.30%-

5.30%

5.50%

6.00% 5.50%

5.30% _

5.80%

5.80%

5.50% 5.50%

5.25% 5.50% 5.25% 5.50%

Rates

5.25%

5.23%

sum bond

Year

4.7

5-7

. 5-7

LOCAL AUTHORITY BOND TABLE Annual

"- interest payable

Authori(y (telephone number in

parentheses)

lamsley Metro. (8226-203282)

ürklees (0484 22183)

'oole (02013 5151)

'aole (02013 5151)

leading (0734 592337)

outhend (0702 48451)

rekin (0932 305031)

bbey National

illiance

helsea

lirmingham 5.25% hadford and Bingley 5.25%

aitennia 5.25%

theltenham and Gloucester 5.25% 5.25%

:edbridge (01478 8020) 10

hurrock (0373 5122) 10

hurrock (0375 5122) 104

/rekin (0952 305051) 10

Atlantic Assets Tric (25p) 71b;
Atlantic Assets Tric (25p) 51b; 1 (8:3);
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Austin, Intril, Tric (55p) 71c;
Perp Deb 31 (9:3);
Perp Sthn. Stekhldrs. Trst. (50p) 241 39 (25p) 119-2 20: Amen, Gen, Trat. (25a) 35.00 Assets Trat. (25a) 630 3 21: 4, 4:: . 371; (7 3). 4acDb. 680. 5acCov. Lm. 1130 (8 3) Inds. Gen. Inv. Trat. 61acCov.Uns.Ln : 17 3) SPIL ASSES THE (259) S.G 3 21 to 4. 4: pcPl. 371; (7 5). 4scDb. 650. SDCCnv. Sub.Ln. 1130 (8'3) Firt Inds. Gen. Inv. Trst. 6!pcCnv.Uns.Ln 39 : 17 3) Firt Lnds. Trst. 6!pcCnv.Uns.Ln 56 (6 3) Trst. 6!pcCnv.Uns.Ln 56 (6 3) Trst. 50 (6

56 (6.3)

Fradstope Im Trst. (20p) 122 (9.3)

Brunner Ine Trst. (25p) 791.

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GetCar. (1.1 1925. 57 83:.. (875)

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Cilitan Invest. (13p) 84: (673)
Cilitan Invest. (13p) 85: (673)
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Continental Indust. Trust (25p) 1550
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Debenture Cap. (25p) 75:00 1; 34:pcDb.
Capital Shs. (10p) 31; (6/3)
Capital Shs. (10p) 31; (6/3) 1986-81 861 (9'3) erby Trust Income Shs. 210 (7'3(. Capital Shs. (50p) 138 (6'3) rayton Camel, (neest (25p) 1071; (9:3).

1713) Tayton Far tastern Trust 125a) 27 Tayton Pre-ler Invest. Trust 125a) 1561:0 60 6:193). 71₅c. A. Uns.L., 991: 773a Malvos: (500) 600 1913). Cap. Shs. 1700 (817 Edinburgh American Assets Trust (25e) -89 Edinburgh Invest. Trust 4'tpcPid. 38 (7/3). Do. Did. '97 9 6 Electric and General Invest, (25p) 60'to 500 1 ral Invest, (25p) 60-6 P | Electric and General Invest, 225pi 60:-0 | 500 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 | 1 | 500 |

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Genderon Inv. 132. (25p) 73 (2.5)
Genderon Inv. 132. (25p) 81 k 1.
Geoderon Inv. 132. (25p) 81 k 1.
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Giobe Inv. 131. (25p) 81 k 1.
Gender Lerropean 131. (25p) 81 k 1.
Gender Lerropean 131. (25p) 81 k 1.
Gender Northern Inv. 131. (25p) 88 ke 9
Gender Lerropean 131. (25p) 88 ke 9
Genderon Inv. 131. (25p) 88 ke 9
Hallenk Gen. 181. (25p) 88 ke 9
Hallenk Gen. 181. 85p23n609. 81 kts 1919
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1. London Aberdeen 5scPf. (5p) 121;
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1. London Strathstive (25p) 331; (7/3)
1. London Merchant (25p) 75 (8/3)
1. London Merchant (25p) 75 (8/3)
1. London Merchant (25p) 75 (8/3)
1. (9/3), Spcl.n. 982; (8/3)
1. M G Second Dual Capital (4p) 17/4 (8/3)
1. Merchants (25p) 24 (1), Spcpf. 489
1. Merchants (25p) 24 (1), Spcpf. 489
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Storking Fat. (25p) 144-9. \$pcn. 72 (8/3)
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Technology Just. Tst. (25p) 321-96 (9/3)
Temple Bar (25p) 1660, 7pc7t. 579
Invogmentos Secured Growth Tst. Cap.Ln.
90 (9-3)
Throgmentos Trust (25p) 651-8. \$1-pc.
Ln. 106 (7/3)

Term Shares

6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr. 6.50% 3 yrs., 6.00% 2 yrs., 5.75% 1 yr. 6.50% 3 yrs., 6.40% 2 yrs., 5.75% 1 yr.

8.50% 3 yrs., 6.00% 2 yrs., min. £500

5.25% 6 months' notice, minimum £500

6.50% 3 yrs., 6.00% 2 yrs. (£500-£15,000)

6.50% 3 yrs., 6.00% 2 yrs.

6.25% 3 months' notice

6.50% 3 yrs., 6.00% 2 yrs. 6.50% 3 yrs., 6.00% 2 yrs.

7.05% 3 yrs. over £5,000

6.72%, 3 yrs., min. £500

- 6.45% over £5,000

Tor investment Trust (25p1 144, 6pc1s10b. Repressionary Inv. A 25b. 293 16 31 Wheeleck Maritime 8 412 Property Sec. Inv. Tst. (50p) 125 20 (9.3) Woodside Pets. 60t. 1 Franciscost and General Invests. 1030 Regional Props. 125: 1131 4-9ct. 815: 1931 Property Sec. Inv. Tst. (50p) 125 20 (9.3) Woodside Pets. 60t. 1 Franciscost and General Invests. 1030 Regional Props. 125: 1930 6 (9.3) Regional Props. 125: 1930 6 (9.3) Regional Props. 125: 1930 105: 1931 Prop. (25p) 120 19 (9.3) Regional Props. (25p) 120 19 (9.3) Sample Prop. (25p) 120 19 (9.3) Sample Prop. (25p) 1100 125: 100ct. 100ct.

G. American and Gen. Fund Inc.
Accum. 401a.
G. Australastan and Gen. Fund Anglo-Ind an, 4012.
Australastan and Gen. Fund Anglo-Indonesian (25p) 30 Anglo-Orinetal (5-12thspi) 1, 18-3-4 Anglo-Orinetal (5-12thspi) 1, 18-3-5 Dividend Fund Inc. 1071-0 Bradwall (E.M.S.: Rubber (10p) 38 Cherscheese (10p) 52 (7-3) Gons, Plants, (10p) 1080- Warranti

G. Extra Yield Fund Inc. 82 G. Gen. Trust Fund Inc. 1481-0: G. High Inc. Fund Inc. 970 30 7) M. and G. Magnom Fund (nc. 174.5 (9.5) M. and G. Recovery Fund (nc. 73.50. (9/3) Accum. 75.60 IRON, COAL & STEEL (14) Braithwate Engineers 129 (9/5) Braken Hill Proorietary (3A2) 442-Dumford Elliett 121-pcDb. 549 Hawthorn (R and W.) Leslie (5dn) 630-MacLellan (F. and W.) 20p) 18 1: Neepsend (25p) 3 (9/3) Herris British Stoel (Hidgs.) (25p) 109

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5\[18. \] 5\[5\] 5\[5\] 5\[5\] 5\[5\] 119/s 19 20

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Documental Smd., (RC.25) 846
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Dictain Roddeport Deep RT 3044.20
Pericontal Gold Mining (RT)
Pericontal Gold Mining (RT)
St. Rand Gold Uranium (RC.50)
St. Rand Froprietary Mines (RT)
9455-551 9382
Elandarand Gold Mining (RC.20) 228
[77.37] 77.53 and Mining (R1) 1480 (8.2) 77.53 and 77. old Fields Inter Africa | 100/10/20 | (8 3) | rostwie: Prop. Mines | 10.25| 1250 | 8 | armony (80.50) 1250 | 8 | armony (80.50) 1250 | 8 | armony (80.50) 1250 | 18.3) | armony (80.50) | 10.3) | armony (80.50) | 10.3) | armony (80.50) | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10

Leifle (R0.55) 3U50.600 p42/20 5U50.52

0.89

Libanon (R1) 5420 5U57.11 7.10 p528 30

Loraine (R1) 58 5U51.35 p589

Lydenburg Figuriam (R0.50) 5U51.05

Mersina (Trangwal, Devet. R0.50) 720 i
Middle Witwaterramd (Western Aress)

New Central Witwaterramd (R0.50) 5U51.05

112 | 3 (8 3)

New Kinionistan Pross. (R0.25) 5:

New Witwaterramd (Goid Exp. (R0.50) 100

President Sand (R0.50) 5U510.37 70.35

Randforther Form. (R1) 20 (8 3)

Randforther (R0.50) 5U510.37 70.35

Extra Sand (R0.50) 5U510.37 70.

er Cons. Gilhelds (5p) 144, 1, 168. Dutch Potroleum (8r.J (Fi.20) NOVAL Dutch Potroleum (8rJ (FL.20) SLSSSH:50-583 Shell Transport Trading (Reg.) (259) 5000 1:0 4985 5010 4970 5010 5 500 2 498 508 3 48 7 487 3 504 498 506 10, (8r) (259) 5100 (9:3), 519ctstPt. 51 (7:3), 79c2ndPt. 64 20 32 (9/3)
Texaco International Financial Corps. 4-bc
Stlp./Dollar Lb. 55
Stlp./Dollar Lb. 55
Tricestrol (25b) 1356 8:0 436 376
Lb. 529 7 3 4 8-1 91 40 9 5. 7pc
Unsecl.h. 1406 41:0 3-b 8 15 4 207
Lb. 182 12 201 8 16 13 16 15 22.

PROPERTY (141) Alilance Property Hidgs, Statelle, 764 (8.3)
Aliada Landon Praps. (10pt 46 to 19 3)
Aliada Landon Praps. (25pt 207. \$4pc
1stMta.Db. 75t. (7/3)
Amalgamated Stores (5pt 3t. 11
Aquita Seturites (5pt 3t. 11
Aquita Seturites (5pt 17)
Arayle Securites (2pt 3t. 17/3)
Arayle Securites (2pt 3t. 18/3)
Beadmant Proof. (25pt 3t. 2pt 3t. 2pt 3t. 18/3)
Beadmant Proof. (25pt 3t. 2pt 3t (7.0) (259) 126 12. SecUns.Ln. 636 (9.2) 126 (12.5) 519 21 6919. Cap. (259) 519 21 6919. Cap. (259) 519 346 5 40: 1590581 Migs.Db. 107. 120cUns.Ln. 132 (8.2) Existing Estate (259) 95 (613) Capital Counties Prop. (259) 50 (13) Capital Counties Prop. (259) 5.0010 5.2010 15910 1 Colonial Sugar Refineries 2100
Commonwealth Edison 115 to Commonwealth Edison 115 to Contract Rio 7 into Australia 157
Getty Oil 1110
Gold Mines of Kalegories Ipriv.
620
Hung Kong Land 103
Imperial Oil Canada 1112
Kaiser Steel 155:
Kulum Malagisa 364
M.A.thy Perdata 33

Kulm Malaysa 360
McArthy Roders 32.0
North Flinders 30
Oil Search 6:
Pacies Copper 31
Secto 121
Secto 121
Southern Pacific Props 7:0
TriContinental 5018-36
Unilever NV 1F1 201 5US55's
Woodworth 4F, Wil Conv. £13:4 MARCH 8

Chersonese (10p) 2000-Cons. Plants. (10p) 2000-Grand Central Inv. (10p) 10 Gurifric Corp. 2280 7 30 (45 (6.3) 93656. 70 iš 31 45 (6.3) 93656. 70 iš 31 (10p) 68 Bouganwille Copper 760
Bethlehem Steel E15 in
Cha Greey 74.pcCnv. 191:0 120 90
Colonual Sugar Reheries 2080
Conto Gold Fields Australia 1900
Camir Mines 15
City Inesting 875
Domtar 8700
Enter Con 130 vio i rughands Lowrands (1974 0 50) 701;

(6/3) Kuala Lumpur Kepong Bernad SM
450 19 3;
London Sumazra (10p) 57 17.3;
Malede Inns. (10p) 57 17.3;
Malayalam Flants. (10p) 30 15 3;
Malayalam Flants. (10p) 30 6 3;
Mulay Rubber (10p) 33 6 79 3;
Mulay Rubber (10p) 33 6 79 3;
Plantation Hidgs. (10p) 53 :0 4
Rembia (5p) 24:; 19 3;
Sogomana (10p) 128 (8 3)
Sunger Kran 25:0 9 3; Hutchison Whampoa 7-jacPt. 14 -Hong Kong Land 103 TEA AND COFFEE

Assam Inv. 105 (9.5); Camelila Inv. (106) 195 (8.3) Defind: 5p: 146 52 (9.3) Defind: 5p: 146 52 (9.3) Emaire: 10p: 22 (7.3) Jokai 245 (6.3) McLeod Russel 185 7 (9.3) McLeod Russel 185 7 (9.3) Singlo (10p: 22 (6/5) Warren (25p) 188 (7.3) Williamson 140 (9.3) MARCH T Acmes Hides. 7:
Alliance Ou Devels 10
Alliance Ou Devels 10
American Eagle Pers 1890
Amnoi Exploration 97
Ausl. Cons. Minerals
Courage Breweries 150c 250
Dome Pers. L374: TRAMWAYS & OMNIBUS on (160p) 785 (6 3) los Ayres Trams 22 (9 3) SHIPPING (54) Comm*th, 150p) 2540 5 donlar law, (25p) 2150 non Bros. (20p) 1450 2 r (James) Sonts (23p) 120 cs: Withy 254 3 5pcM., (110) 4350 cs: Withy 254 3 5pcM., (110) 4350

9 8 Peninsular Oriental Steam Nat. BucPid 40 (7'3). Did. 980 7 8 : 71: 168 Db. 9014 (8'3) Rearden Smith Line A (50b) 3514 (7:3)

Baurnemouth District Wtr. Corp. 15 17,31 Bristol Waterworks Cb. 1.38xCorp. Pt. 171; [7 31. 9xRed.Pt. 1076 Cambridge Wtr. Cc. 4.55 ccRed Pt. 781, 11 (6 31. 91;pcRed.Pt. 80 Colne Valley Wtr. Co. A 75x Ct. 581; [8/13 4.2xRed.Pt. 73] East Anglian Wtr. Co. 3.85pcRed.Pt. 85 [913] 1015 (973), ld Southern Water 10pcRed. Deb. 1992-1994 70's 1 (973) 7540 Sunderland South Shields 4.5secPl. 74
(8/3). SpecPl. 10540 30 (7/3)
Wretham East Dephigathire 3.5scPl. 37-0
Yerk Cons.FL (4.2sc max. lmiv. Spc) 38
(6/3)

WATERWORKS (9)

RUBBER (14)

SPECIAL LIST March 16 MARCH 9 (NII) MARCH 8 (NII) MARCH 7 (1) MARCH 5 (NII)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an

MARCH 10

Hutchison Whampes 281;
International Mining Ltd. 338
Jardine Matheson 1893
Mexil Exp. 12
Mexil Exp. 12
Myory Emporium 1326 36 4
Natison (A. C.) Class 8 21,51;
New Mexil Mining 20
Oakbridge Secs. 142
Pantontirental 300
Petrofer 505
Petrofers 5151196 6586
Poneer Concrete 1086
Sears Rechuck \$45244
Straits Tracing 158
Tasman Puls Pager 32

P-oneer Concrete SUS244
Straits Tracing 158
Tasman Pulp Pager 82
Thomas Nationwide Transport 850
Tri Continental 1/83/77/89 \$13/160
Westned Minerals 55
Wheeloc' Marden A 331;

GOLD MARKET

Gold Bulhop East Colors | Ea 12100 101, (£100-101) 1250-31 (557.59 (557.59) 1250-31 (557.31) 15581-5014 (557.31) 1643012-3119 (£3034-3154)

0.637468 1.22054 1.37080 16.0579 39.1397 6.88995 2.57248 2.69007 5.98675 0.647780 1.24968 1.40489 18.2765 39.4773 Sterling 286.461 6.53233 97.9520 5.66147 2.40507 wedish krone

riong Kong Land 103
Jardine Matheson 1930 900 89 80;
Michelin FF11000
National Detroit E19,400 19.48
Oakbridge Sec. 132
Prover Con of Canada A 535
Repub 850
Reichhold Chemicals E10" in id Chemicals £10" 4

Metal Es 110 Murray Roberts 140 Pahang Cons. 47 Peko Wallsend 4400 32 Rosenball Jewellery 25: Woolworth Misss. Ord. 1770

MARCH 6

Baster Travasal Labs E23:0
Socios Co. 3US33's
Canuc Mines 35s
Coss Gold Fields Australia 2000
Figebry Pacific Find £27's to
Hamerisev Midds. 185 72
Marchall Field £15's 0
Natco Chemical £18's 0
Nictolas Intil 72
Now Metal Mines 1
Pacific Petroleum £20's 0
Pan Canadian Petroleum £20's 0
Pan Canadian Petroleum £20's 0
Petrolina £86.33
Probes Midds. 570
Sabina Industries 32
Stemens £103's
Steri Co. of Canadia A £14's
Swite Pacific A 86
Waste Management 5US20
Yukon Cons. 127

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange, MARCH 10

British Steel Constructions Bipocpart Conv.
Unsect.a. 57
Burrough (J) 107.: 105
Casiletown Brewery 185 174 172
Civide Petraleum 118 115
Dolgswella 28
East Angulan Water 5: BCRed.Db 186
Ext.nem 24
GR.A. Prop. Trust 12 11: 11: 12:: 12:: 121General Cevion 5
General Cevion 5
Grenden Trust 11sc5ub.Uns.Ln. £47-2
Innnings Bros 60
North Sea Assets 250 848
Oldham Brewery 59
7 P.G. Invest 3
7 Fr.Centrol Warr 40
Winchester London Trust 214

Arbour Court Investments 5's
Brentford F. and S.C. 70
Castletown Brewerv 178
Clairmate 34 36
Cliyde Petraleum 118 117 116 114
Dateeth (Ceylon)
East Anglian Water 5-7pcRed.Db 188
Eighge Pope A 177
Ferrant 265 263 262
GRA Property Tk. 124 12 11 4 13 7 114
Gibbs Mew 365
GKN (U.S.) 80cGtd Db, 574
NMW Computers 98 GKN 10-3-NMW Committers 98 Oldham Brewelt 55 Tez Coron. 7-Tricrentrol Warrants 40: 40 Vi.ng 01 168 166 Winchester Landon 761. 2

MARCH 9

MARCH 8 Many and Owershas Inv. 1st Marton (G - Specum.Pl. 30 North Sea Assets 860 Orest FC 35 NMW Computers 102 100 Parsley Ite Rink 50 48 Queen, Street Watehousms 2

21 Rangers FL 200 700 Southern Newspapers 220 218 MARCH 7 Harvey Themasen 6 actions in 1991-98

E35 Liverpool FC E101 Padano Jawa Rubbe: Es'n, D Reacton Scot 1 Southern Counties Hotels (Sauthanicia) Oscicum, 132 MARCH 6 Cambridge Instrument 1 Cedar 5 4" Cambridge thorrowen Codar 5 4"
Darling fund 127 125
Dimbula Valey "Cevions Fox on 65%
GocCum Pres 255 250
Hartley Bard
Jersey New Waterworts 7 48 Most 55
CSO. SocSrdCum Pres 100 31% Curt,
2ndPres 130. Sp.Cum, Pres 185 Oldnam Estates 107 105 Ogean Highheids 51 50 Portsmouth Water 4 :p.Dn 637

Telbegge Ragaria Inv TocCum Pref. 11 Twiningt 12p:Uns Ln. £77 £7; Urogate Inv. 60 RULE 163 (3) Bargains marked for approved companies engaged solely in MARCH 10

C.C.P. North 5g4 875 Clust Oil 412 Gas and Oil Acreage 93 47 Stebens Oil Gas (U.K.) 232 271 253 229 228 226 MARCH 9 Gas and Dil Aurespe R3 Siebens Dil and Gas (U.K.) 229-230

MARCH 8 Gas and OH Acream 100 97 Sebent OH and Gas (UK: 224 278 226 227 228 232 MARCH 7

CCP North Sea Associates CB , LB Chill Oil 367 Stebens Oil and Gas (U K) 230 226 225's 224'; 224

MARCH 6 Claft Oil 375 Subsens Oil and Gas (U.S.) 224 210 Bu permanna of the stack income

Bill rate declines

Bank of England Minimum week. All bills offered were close, and overnight mone) rose Lending Rate 5; per cent. (since January 6, 1978)

The Treasury bill rate fell by maturities of 1430m. will be on offer replacing market in the afternoon, before closing at 6.7 per cent. Day-to-day credit was in short at yesterday's tender, and Bank of supply in the London money down balances, there was a fairly England Minimum Lending Rate market; and the authorities gave large net-take-up of Treasury bills, was unchanged at 6) per cent. assistance by buying a small aettlement was made of gilt-edged. The minimum accepted bid was amount of Treasury bills and local atock bought from the authorities, 298.52, compared with £08.30; pre- authority bills from the discount and the market was also found.

298.32, compared with 208.301 pre- authority bills from the discount and the market was also i viously, and bids at that level houses. This was not enough to with a sizeable rise in the

2864.48m., compared with Discount houses paid 5-61 per revenue 2581.03m. for 1400m. bills last cent, for secured call loans at the Exchequer.

were mot as to about 43 per cent. take out the full shortage how circulation. On the other hand The £300m, bills offered and ever and banks are expected to there was a fairly large excession allotted attracted bids of carry forward run-down balances. Government dishursements over

Mar. 10 [9]8	derriberte departe	Interbank	Authority deposits	negoliable '	Belvejtá Home	Legasits	qeta eqt Tanık et	greath?.	Hank Bill de	Fine Typelo Billoop
Overnight Z days notice	=	0.0	6-61p	=	- =	646	51g.61g	= '	=	. = 3
i days or I days notice One month Two months	619.6	614-646 614-646 6.4-6,2	6-61s	61 <u>1-614</u> 612-614	614-612 644-64 649-7	file for	5 (n 5 dg 5 (n 6 5	5 (-5); 5 (2 5);	6, 64,6	7 3
Three months Nix months Nine wonths	77.2	6 34 6 4 7, 749 738 7	7.714	6-1-65g 7-65g 7-1-75g	654.74 744-74	=	. 614 -	6 , -3,	6. 64	7.5
One year		716-8	74.8 84.9	7-4-7-	B14		-		<u> </u>	

EXCHANGES AND BULLION

The U.S. dollar rose sharply in Currency Agreement of December the foreign exchange market yes- 1971, as calculated by Morgan terday; helped by expectations of Guaranty of New York, narrowed concrete results from talks be- to 4.76 per cent. from 5.18 per tween the U.S. and Germany about cent.

tween the U.S. and Germany about the dollar this week-end, but lost some ground in late business.

Trading was very thin in the afternoon, however. The dollar finished at Sw.Frs.1.9300 against the Swiss franc, after touching a best level of Sw.Frs.2.0025, compared with Sw.Frs.1.900 on Thursday. The U.S. unit gained ground against the D-mark, closing at DM2.0575, compared with DM1 2.0302] previously. It touched a best level of DM3.0670, and rose to the Japannese yen, before closing at Y235 95, compared with Y235 previously.

The dollar's trade-weighted depreciation since the Washington nervous trading.

Agentina HEZ H25 trade-weighted depreciation since the Washington and the Bash of Late of La

EXCHANGE CROSS-RATES

U.S. S in Toronto U.S. S = 173.25.28 Kanminan cents. Causalian S in New York ±33.08 to cents. 17.4, S in Milan 884.28-886.00 Steeling in Milan 1848.00 [c47.00.

EURO-CURRENCY INTEREST RATES* Mar. 10 Sterling Dallar U.S. Dollar Huilders Trans.

AB1. 10	C. Marine M.	Taddet	C IO COUNT,	HEIDINGE .	Limber	1 TOTAL
tehat term I days notice Month Three months Six months One year	6-61 ₂ 636-612 634-71 ₆ 714-732 734-818 818-812	6:4-7:4 6:4-7:4 7:4-7:4 7:4-7:4 7:8-8:4 6:4-8:4	656-674 654-7 716-736 718-736 738-758 738-758	534-6 534-6 536-578 512-534 514-512 536-558	in in in in in .5g in .5g in .7g	3 4 - 3 is 3 14 - 3 is 3 14 - 3 is 3 14 - 3 is
	h deposit ra er ceni.; thr	tes: two-d	as 11-12 per e	ont : seven-d	1 ₀ 1 ₇₆ 2y 17-18 pe h 138-131 p	r cent.: or er cent.: o

Long-term Eurodollar deposits: two years 5-5; per cent.; three years 5-6-3 per cent.; four years 54-5; per cent. five years 55g-87g per cent.

The following nominal rates were united for London dollar certificates of deposit: one-mouth 5-57-76 per cent.; three-mouth 7.50-7.16 per cent.; six-mouth 7.55-7.45 per cent.; one-year 7.60-7.76 per cent.

* Rates are nominal calling rates.
† Short-lerm rates are call for sterling, U.S. dellars and Canadian dellars two
ys' notice for guilders and Swiss francs.

Financial franc		
OTHER MA		
ingentins 1872 1866 inetralia 1.8788 1.6866 inect. \$1.12-32, 12 iniani 7.97-7.89 inecc. \$9.910-71,682 long Kong 8.78; 8.41	Austrus 27 Seignau 60: Brook 45: Unimag 2.15:8	1408 26 . 61 . 40 .

FOREIGN EXCHANGES

Mar. 10

Rank — Hay's Sale Speed

Market Bate-

Rate given for Argentina is a free rate.

FORWARD RATES

	_ ហាម nemth	Three months
Moureat.	181-0. 0 414 0.08 0. 18 18 4 14 15 414	0.20-0.10 - pgg 9.02 cpm0.95 - h
Ben-wis Emplichen.	5 c.pm-5 calas B 10 oreals	15 5 (, pm); 18, 20; etc. 43
Listen Madaid	156.5°, pt. pm 70-180 c. dr 50-120 c. de	4 to 3 to 14. ph. shi: 375 500 c. des 190-170 c. des
Dalutania.	15 19 lire dis 5-7 are dis 64-74 c. dis	29 36 harde; 15 17 octobe 15 17 octobe 15 16, c. de j
Степпа	133-254 ore the per-10 growth 26g-13g r. pm	4, 6, 0, 0, 0, 5, 5, 15, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10
		r 0.47.0 37c pm.
12-month 0.	.95-0.85c pm,	

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1	(9(3) 137 (3 (3) 40. 3/20CURS.Ch. 651	777K 1720K 8.40007	s' notice f	or guilders	and Swife	francs.	0.51		-e-mentant A	12-1	nonth 0.	95-0.RSC p	m,	
-	Centrovincial Estates (28n) 77 (8/2)	POVINCIAL Estates (20p) 77 (8/5), Cap. II K CONVERTIBLE STOCKS 10/3/78											provided by a	
	City Offices (25p) 55t; 6 (8 3) Colman (E Alec) Spcin. 52 (6 3) Compco Hidgs. (20p) 112 (7:3) Compco Hidgs. (10p) 112 (7:3)		Size	Current		Con- version	Flat	Red.	Pre	mium†		Income		Cheap(+) Dear(-):>
1	24 to 19:3). Focus 79 (7:3)	Name and description	(£m.)		Terms*	dates	yield		Current	Range‡	Equ.§	Conv.¶	Diff."	Current
1	Dares Estates (10p) 14 (8 3)	Alcan Alum. 9pc Cv. 89-94	9.03	145,00	100.0	76-80	6.4	4,3						.,
1	Dorrington Invest, 170p) 52 17 31 English Property Corp. (50p) 36% 7 126 59 9 7 312. Sypelin, 85 9. 120Cln.	Ass. Paper 92pc Cv. 85-90	1.40	93.00	200.0	76-79	10.4	10.7	0.0	-10 to 1	8.8	8.9	0.0	0.0
Ì	Estatos Property Invest, (25n) 85 (9:1)	Bank Ireland 10pc Cv. 91-96	8.22	142.00	47.6	7749	7.0	5.4	9.6	-12 to -3	15.0	9.1	-3.7	+3.9
ı	Evans of Leeds (25p) 85 Great Portland Estates (50p) 300cm 40	British Land 12pc Cv. 2002	7.71	134.00	333,3	80-97	9.3	9.0	18.2	10 to 26	0.0	95.4	84.2	+66.0
1	Green (R.) (10p) 37 Greencoat Prop. (Sp) 814 (7/3) Hammerson Property A (25p) 565	Eng. Prop. 6 pc Cv. 98-08	8.84	86.00	234.0	76-70	7.8	S.0	-2.0	- 8 to 2	11.7	6.2	-6.2	~ 4.3~
-	Hammerson Property A (25g) 555 Hasiemere Estates (10p) 2300 House Property (50p) 54 (8/3) Interagraphen Property (10p) 2740 (8 3)	Eng. Prop. 12pc Cv. 00-05	lā.31	95.00	150.0	76-84	13.2	15.3	68.9	40 to 73	31.9	52.9	37.3	-31 G -
ł	interauropean Property (10p) 2740 (9 3).	Grand, Met. 10pc Cv. 91-96	122,30	115.00	120.2	73-78	9.0	8.7	-0,3	-18 to 0	0.0	0.0	0.0	+0.3
ı	Land Sets. Invest. Trust (50p) 213p 120 13 17 16 15. SecDb, 84 (6 3), 6 Lpc Db. 1978-83 80 to 1933, 8 to cln. 68 to 94. Short 186	Hanson Tr. 61pc Cv. 88-93	4.51	81.00	37.1	76-80	8.3	9,2	9.9	- 1 to 10	11.0	11.9	1,2	-8.7
1	100chn. 141	Trewpell-bloart ips dir soo	0.07	220.00	470.4	75-79	8.2	0.1	2.11	-17 to -5	14.8	6,5	- 3.3	+8.1-
ı	[/4 a.	Pentos 15pc Cv. 1985	1.06	124.00	166.7	76-82	12.4	10.9	3.3	3 to S	48.1	47.9	-0.2	-3.5
١	Lewis Cohn) Props. StyptDb. 1984-89	Slough Ests, 10pc Cv. 87-90	3.50	135.00	125.0	78-77	6.5	3.3	8.8	5 to 13	33.0	36.0	12.7	+3.9.
I	London Provincial Shop Centres (Hides.) (1001 83 to 6:) London City Westchil Specific 81 (8:3)	Tozer, Kemsley Spc Cv. 1981	7.33	59.00	153.9	74-79	9.3	12.9	34.5	37 to 41	13,2	11.2	-1.5	-36.0
١	London Shop Prop. Trust (250) 62. Short	Wilk, Match 10pc Cv. 83-98	11.10	90.08	40.0	76-83	11.3	31.5	26.4	22 10 35	26.7	40.7	19.7	-6.7
1	[In 83m (9/3)	a Name of Continues obviet this select City					=							

Slough Ests. 10pc Cv. 87-90

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6.50% 3 yrs. 6.75% 3 yrs. — Up to 6% 3 months' notice 5.50% 6.75% 5.50% 6.10% 6.50% Syrs., 6.00% 2yrs., min.£500-£15,000 6.75% ireenwich 5.75% 7.50% 7.10% 2 yrs., fixed 1% over Share Accis: 6.95% 3 roths. notice, minimum £1.000 uardian 5.75% . 6.23% 6.50% lalifax 5.25% 6.75% 6.50% 3 yrs., 6.00% 2 yrs. 5.50% 5.50% 6.50% 3 yrs., 6.00% 14 yrs., £250-£15,000 6.75% 5.50% 6.75% 6.50% 3 yrs., 6% 3 months' notice 6.75% 3 yrs., 6.50% 2 yrs., 6.25% 1 yr. 5.75% 7.25% 7.00% 6 months' notice, minimum £2,000 lendon 6.00% 6.50% uddersfield & Bradford ... 5.25% 5,50% 6.75% 5.50% 3 yrs., 6.00% 2 yrs., £100-£15,000 earnington Spa 5.35% 7.36% 5.60% 6.35% 2 yrs. eeds Permanent 5.25% 6.75% 5.50% 5,25% 8.50% 3yrs., 6.00% 2yrs., min.£100-£15,000 5.50% 6.75% eicester 7.10% 3 yrs.,-5.50% 2 yrs., min. £1.000 6.00% -7.45% iverpool 5.75% 6.25% 7.50% 7.25% 3 yrs., 6.75% 1 yr. 5.73% ondon Goldhawk 6.35% 2 yrs., min. £2,000 lelton Mowbray 5.35% 5.80% 6.75% 6.50% 3 yrs., 6.00% 2 yrs. min. £250 5 25% 5.50% 6.75% lidshires 5.70% 6.70% lornington 6.80% 5.50% **3.60%** 'atlonal Counties 5.25% 5.50% 6.75% 6.50% 3-4 yrs., min. £500, 6.00% 2 yrs. ationwide 5.00% 6.80% 3 yrs., 6.50% 2 yrs. 5.50% 6.30% 'ewcastle Permanent 6.50% 6.73% lew Cross 3.25% 6.75% 6.50% 3 yrs., 6.00% 2 yrs., min. £100 . 5.50% forthern Rock 6.25% 2 yrs., minimum £500 6.50% 3 yrs., 6.00% 2 yrs. min. £500 5.25% 5.50% 7.00% orwich 5.50% 6.23% 6.75% Zisiey 6.00%. 5.50% eckham Mutual 8.75% 6.50% 3 yrs, 6.00% 2 yrs, 5.75% 3 mths. 6.75% 6.65% 3yrs, 6.40% 2yrs, 6.15%8mths.not. 7.75% 6.90% 3 mths.not. **2** 6.00% to limitd. cos. 525% 5.50% 5.65% Togressive roperty Owners 25.75% 6.50%· 7.75% 6.50% 3-4 yrs., 6.09% 2 yrs. 5.50% 5.50% 5.80% 6.75% 5.25% Tovincial 6.50% 3 yrs. 6.00% 2 yrs. 3.25% 6.73% 5.10% 3 months' notice, minimum £500. 5.50% 410.00% 8.50% 3 yrs., 8.00% 2 yrs. 4 Max. £250

*Rates normally variable in line with changes in ordinary share rates.

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Golds flat on talk of further support for the dollar Share index jumps 8.5 for best week's rise for 4 months

Dealings tions Dealings Day closed a shade harder with the worth around 273p per share, from 11 and 23 respectively.

Feb. 27 Mar. 9 Mar. 10 Mar. 21 The investment currency the Electrical sector, huyers Misc. leaders fit

similarly with General Accident previous day following renewed investment huying in the early trade. Up 3.1 at 3 p.m., the index was finally 8.5 better at 459.0 for a rise on the week of 22.8—45 best showing over the longer period since last November The gain left the index with a net rise on an account for the first time this year.

entities entitime profile in the continue of the first state of the interest plant of the first state of the interest plant of the first state of the profile in the interest plant of the first state of the profile in the interest plant of the first state of the profile in the interest plant of the first state of the profile in the interest plant of the profile in the profile in the interest plant of the profile in the interest plant of the profile in the profile in

on the veek of 1.2.

Leading equities niade a particularly firm showing a late annual figures. Sedgwick Forbes hops in anticipation of buying rose 8 more to 375p, partly helped for the account starting on Monby an investment recommendaday leaving prices at the days too. Composites performed traded at about 5 points up at the closing 8 dearer at 224p and

this year

Trading conditions were thin market expectation, left Midhand up only 3 at 345p, while NatWest again, but the more confident tone was illustrated by rises in FT, quoted equities outnumbering preliminary figures due on falls by 4-to-1 for the third suctions of the state of the sta

Mar. 30 Mar. 31 Apr. 11

Apr. 3 Mar. 30 Mar. 31 Apr. 11

Apr. 3 Apr. 13 Apr. 14 Apr. 25

Apr. 3 Apr. 13 Apr. 14 Apr. 25

Apr. 3 Apr. 14 Apr. 25

According to the first spots but disappoint throughout and pushed the ment with the interim results more confident and firm collected and firm collected



Misc. leaders firm

hardened a penny to us p in front of Monday's preliminary

"Imone secondary issues. Ham-merson ".1" were again named merson "A were again wanted and put on 9 more to 572p Scot-lish Metropolitan thoused up 6 to 100p and similar rises were re-corded in Berkeley Hambro, 18th, and Haslemere, 234p. Glanfield Securities improved 5 to 268p in research to the interim results.

with a rise of 14 at 740p; the annual results are due next Thursday Shell shook off the previous day's disappointment which fol-

EQUITY

Account Dealing Dates Corporation stocks displayed H. Wigfall met late support and up at 189p. continued to reflect ment with a similar rise to 12 p. Dawnay Day hardened 11 to a Option cains to 1 and sometimes more, closed 8 to the good at 218p their chairmen's optimism and ex. Alexanders edged forward 2 to 1871-78 peak of 37p shead of First Declara- Last Account while Southern Rhodesian bonds compared with the offer, currently tended the gains on the week to 19p on the chairman optimistic Monday's interim statement. Although attracting a reasonable trade. Shippings closed with-

out much alteration. Textules had the occasional small gain, while renewed specu-

Both were due almost entirely to the further \$2.30 decline in the bullion price to \$186.125 per ounce—although it was still some \$2.25 higher over the week—as rumours of international moves to bolser the U.S. dollar gathered strength. The Gold Mines index dropped 3.8 more to 157.8, a two-day loss of 108 and a week's fall of 51.

more to 41n for a loss of 15 over title live-day permo.

Heavyweights registered falls of up to as in Free State Geduld.

216. while reactions of a half-

75.66 75.83 75.27 74.89 74.80 74.48 77.89 77.65 77.41 77.38 77.27 77.17 459.0 450.5 446.7 444.1 448.8 435.2 1578 1656 1686 165.0 163.2 162.9 8.91 6.01 6.05 6.09 6 10 6.17 harning-Y'id Q (fuil)(*) 17.57 17.68 17.79 17.90 17.95 18.56 % P.E. Ratin (met) (*1)...... 8.07 7.94 7.88 7.84 7.83 7.64 ... Deslingsmarked 5,401 4,741 4,546 4,529 4,177 4,574 B 82.95 75.97 61 25 46.30 87.77 4 Equity language feder. 14,927-14,779 13.100 11 098-9.943 2 10 g.m. 425.1 11 a m. 456.1 Nuon 455.3 1 p.m. 455.4 2 p.m. 455.4 1 p.m. 455.4 2 p.m. 455.5 1 p.m. 455.5 1 p.m. 455.6 2 p.m. 455.5 1 p.m. 455.6 2 p.m. 455.5 1 p.m. 455.6 2 p.m HIGHS AND LOWS S.E. ACTIVI 1977.78 Sime Compitation High formation 182.0 in Specialities 36.4 in Specialitie 81.47 60.49 150.4 60.54 (91.75) (41) 72.11.41 (5 ind)

£9.2m. health grant for Trent

Int. Ord..... 849.2 157.5 549.2 49.4 (12.1) (14.8 (1) (24.4.48)

Securities improved 5 to 2859 in Selling of Golds was subserved and evident from the outset of seponse to the interim results, while Peachey firmed 21 more to busines. The marginal producers were again the worst affected with flarity results are out of the way.

Oils busy

A good furnious developed in the Oil leaders, narricularly in British Petroleum which moved and which dropped 3 more of 410 for a loss of 15 over with a rise of 14 as 7400 about 150 more of 410 for a loss of 15 over with a rise of 14 as 7400 about 150 more of 410 for a loss of 15 over with a rise of 14 as 7400 about 150 more of 150 over with a rise of 14 as 7400 about 150 more of 150 over with a rise of 14 as 7400 about 150 more of 150 over with a rise of 14 as 7400 about 150 more of 150 over with a rise of 14 as 7400 about 150 more of 150 over with a rise of 14 as 7400 about 150 more of 150 over with a rise of 14 as 7400 about 150 more of 150 over with a rise of 14 as 7400 about 150 more of 150 over with a rise of 14 as 7400 about 150 more of 150 over with a rise of 14 as 7400 about 150 more of 150 over with a rise of 14 as 7400 about 150 more of 150 over with a rise of 14 as 7400 about 150 more of 150 over with a rise of 14 as 7400 about 150 more of 150 over with a rise of 14 as 7400 about 150 more of 150 more

NEW INGRS (42)

TORRIGH SONDS 11 Young & Co * BUILDINGS 12:

Habers Storm Status But Incite Workmorth Do, N Y Did ELECTRICALS 171

Rediffusion

RECERTICACE 971

Regional P. House Processor

Regional 844

A C. R. Francisco Processor

Regional Supplies Speakings

NEW LOWS (2) INDUSTRIALS (1)

OVERSEAS TRADERS IN MUNEUE 121

RISES AND FALLS

Yesterday

ACTIVE STOCKS

ON THE WEEK—

		1,5111				
	Denomina-	oΓ	Closing	Change	1977-75	1977-7
Stock	tion	marks	prive (p)	on v cek	high	low.
		8.7	740	- 16	១៥៩	. 720
ici	il îi	66	344	-13	446	323
Shell Transport		88	303	+15	กรุง	4.54
41 1 11 4 1	50 _D	35 .	100	÷- 11	109	62
BAT's Deld	A =	33	260	- 13	260	202
Beechani	40 H	49	612	20	119:1	372
EMI	60	49	147	4 3	234	141
Reed Intl	41	49	120	+ 10	13 00-0	100
GEC	-6.0	47	237	.: 16	284	168
De Beers Defd		44	338	- 25	338	188
Marks & Spend		4.3 ;	151	1.3	173	96
GUS A	235	42	285	. 28	347	176
RTZ	25p	42	173	× 11	247	164
211193	. 11	48	273	9	ាក្ខា	260
Burmah Oil	Ei	39	48	- 3	83	41

YESTERDAY—

Allied Irish Banks Ltd.

American Express Bk. 61% Amro Bank 61%

A P Bank Ltd. 61%

Henry Ansbacher 61%

Banco de Bilbao 66%

Bank of Credit & Cmee 61%

Bank of Cyprus 61%

Bank of N.S.W. 61%

Banque Belge Ltd. 61%

Banque Belge Ltd. Banque du Rhone

Bremar Holdings Ltd.

Brit. Bank of Mid. East Frown Shipley 61% Canada Permanent AFI 81%

Capitol C & C Fin. Ltd. 9 % Cayzer Ltd. 7 %

Cedar Holdings ... 8 %

Co-operative Bank . . . 6100

Corinthian Securities... 6:07

First Nat. Fin. Corpn. 81%

First Nat Sees, Ltd. .. 8 %.

Choulartons

English Transcont..... First London Sees .. .

Greybound Guaranty...

M Guinness Mahon ... M Hambrus Bank ...

* Intony Gibbs

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		No				
1	Jenonlina-	nſ	Closina	Change	1877-75	1877-77
Stock	tion	marks		on day	ւ իւբե	jow.
BP .	. £1	20	740	÷14	766	726
Shell Transport	. 25p	15	303	4 3	635	4.54
Ultramar	250	15	각감수	16	. 264	116
Beecham	0.5	14	612	+ 14	498	372
PRODUCT IN	25p	14	173	4: 3	247	164
Alice I Mar	30n	12	100	97.4	109	R.
GF8 A	95-	- 11	286	÷ 12	347	176
ICI	er'	- 11	344	4 * 66	446	32.7
Photos to Alberta	25p	ii	240	4 4	276	128
RATs Deid.	25p	iñ	260	- 6	260	202
Marks & Spend		10	131	~ 3	173	96
Maria and the second	23p	10	150	4 %	204	រូពព
PR CONTRACTOR OF THE PROPERTY	239	9	207	4.8	244	115
De Beers Deid.	Rú.na	ņ	338	<u> </u>	338	188
GEC	25p	ņ.	257	4 4	284	168
						L

The above list of active stocks is based on the number of bargains to reded gesterday in the Otheral List and nuder-Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

BASE LENDING RATES

C. Hoare & Co. 61% Julian S. Hudge 71% Julian S. Hudge 715, Hongkong & Shanghai 61%

Industrial Bk. of Seat. 619

Keyser Ullmann 6 Knowsley & Co. Ltd. ... 9 Lloyds Bank 6 London & European ... 8 London Mercantile Widland Bank

■ Samuel Montagu......

National Westminster 617

Norwich General Trust 61% P. S Refson & Co. Rig Rossminster Acceptes 61%

Royal Bk. Canada Trust 6,

Trustee Savings Bank 61% Twentieth Century Bk.

Twentieth Century Bk. 7100 United Bank of Kuwait 61%

ides deposits on since of fineign and under 5th up to £55 best 35° and over £53,650 4°°.

Standard Chartered ...

Whiteaway Laidlaw . . Williams & Glyns

Yorkshire Bank

610 M Meinbers of the prosping Houses

\$100 ; Call deposits over 11 mm to

Trade Dev Bank

OPTIONS TRADED

DEALING DATES Apr. 11 Apr. 24 July 6 July 18 and Conrad.

port. Charterhall. Status Dis-Last Last For count, Capital and Counties Deal- Declara- Settle- Property, Premier Cons. Oil. tion ment Travks and Arnold. Adda Inter-Mar. 7 Mar. 20 Jun. 8 Jun. 21 national. Silvermines. Town and Mar. 21 Apr. 10 Jun. 22 July 5 and Competies and Blackman Apr. 11 Apr. 24 July 8 July 18 out in Allied Retailers and For rate indications see end of Statlex International, while Share Information Service doubles were arrenged in Race

Stocks (avoured for the call Electronics, Trafalgar Bouse included Capper-Neill, Burwah Milland Bank, Barelays Bank Dil. English Property. Briten va Capital and Counties Properties Arrow, Style, Tricentrel, Ultra- Whentsheaf Distribution, R'e mar, Lonrhe, Ladbroke, Grand Tinte-Z'nr. Pacific Copper and Metropolitan, Boots, Shelf Trans Status D'scount.

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

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	. É ;	354	High		~!·- L	ΔĒ	_
			THEFT	EA/T		<u> </u>	
2.1	; F.P.	20 Z	144	152	Automated Sees, A. Luy, Cum. Preface	1:4	, 1
		44 2	11-61	6.1	Battey of Yorkshire 19th Capita Pretion of a	106u	٠.
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دا 98 ع		45	1	- 14	Grampian Rig. 10, 1 e	994	
1.0	F.P.	24 5			Kensington & Children H. v. en Children		
مهال ال	r 1				Laterator Variable 1972		
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-	r.P.			5.4	Shell Intl. Par. N.A. See Johns, Soiles 1930.	46.14	
	F 6 8"		14.	J	Tamesoft Largeble Lite.	ZBG1;	
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		34 2		****	Whiteholes days 11', thun, Pret hours work	254	- 1
198	7.52	-	2:1~	-2114	York Water HN Deby Person	23.4	

"RIGHTS" OFFERS

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FT-ACTUARIES SHARE INDICES

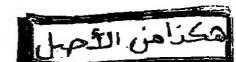
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuar

	GROUPS Fri., Mar. 10, 1978			978	Mar Mar		Mar	Mar.	agping.	[d Lows Index	• 7			
and SUB-SECTIONS		Index	Tuns in	First. Remotic	Gross Dry.	EM P F. Ratio	Index	index	Index	Index	Index	19	77-78	_	ince
Figu	the in parentheses show	1 10		Corp		Corp Corp	No	No	346.	No	%0	Rugh	lew	High	
1 2 3 4 5 6 8 8 11 12 22 23 24 25 32 32 33 34 42 44 44 45		454.12 287.23 156.50 160.04 181.25 219.58 162.95 109.68 191.17 243.20 239.42 180.52 182.14 299.96 127.08 127.08	+1.7 +1.7 +1.1 +2.1 +0.6 +1.0 +1.0 +1.0 +1.0 +1.1 +1.0 +1.1 +1.2 +1.2 +1.2 +1.3 +1.3 +1.3	18 71 15.32 17.53 19 42 19.50 18.92 16.23 19 38 23.20 16.74 15.05 27.92 15.11 11.20 20.97 10.64 22.28 23.36 20.26 20.26 21.92	5.87 5.49 4.19 4.08 7.12 6.55 8.54 5.20 5.20 6.19 1.50 7.51 6.83 6.19 1.50 7.51 7.51 8.41 7.21 4.37 7.59 5.02 6.41 9.21 6.55 6.61 9.62 9.63 9.63 9.63 9.63 9.63 9.63 9.63 9.63	7.91 8 26 7.78 9 31 7.81 7.82 5.78 7.65 8.90 7.01 6.34 8.27 10.07 8.92 8.75 6.48 7.55 13.26 6.85 13.75 6.59 6.59 6.59 13.104 5.104 5.104 5.104 5.104 5.104 5.104 5.104	174 01 301 43 427 % 217 49 154 75 159 07 179 56 217 58 162 24 108 44 187 49 211 69 233 72 273 69 179 84 180 83 293 34 124 16 164 85 177 26 164 82 233 13 127 84 177 97 246 42 233 13 121 83 424 86	178.96 178.94 266.26 123.92 174.51 164.28 225.69 97.38 176.35 244.51 231 23 121 00 419 61	168.70 292.21 417.49 272.65 151.05 155.30 175.86 212.16 161.38 106.56 182.47 206.91 227.04 177.54 277.33 121.91 163.23 121.91 163.23 121.91 163.23 121.91 163.23 121.91 175.86 175.86 175.86 182.47 175.86 17	167 18 187.35 270.95 150.63 154.98 174.54 201.54 160.54 160.54 160.57 161.78 207.10 233.66 226.31 176.73 176.55 276.91 1168.77 162.31 223.51 97.86 174.61 223.66 174.61 224.77 229.68 174.61	144 90 135.47 143 09 161 12 143.05 94 06 153.43 161.11 169.62 195.59 166.36 153.89 253.27 109.25 109.25 170.35 155.12 199.32 109.25 109.25 109.25 109.25 109.23 109	214 72 (2019-77 379 9 (24 1977) 483 69 (21 10 77) 187 45 (14 9 77) 187 45 (14 9 77) 213 75 (21 10 77) 201 72 (21 10 77) 199,07 (27 10 77) 199,07 (27 10 77) 204,02 (21 10 77) 205,10 (14 19 77)	112.11 (5.17) 167.99 (4.17) 265.33 (11.31) 168.98 (4.17) 125.42 (12.31) 113.25 (4.17) 113.25 (4.17) 112.51 (4.17) 123.69 (12.17) 123.51 (4.17) 123.51 (4.17) 124.79 (12.17) 125.61.5 (4.27) 172.97 (14.27) 172.97 (14.27) 172.97 (14.27) 172.97 (14.27) 173.91 (22.17) 191.41 (14.27) 191.41 (14.27) 191.41 (14.27) 144.73 (12.17) 144.73 (12.17) 144.73 (12.17) 144.73 (12.17) 144.74 (14.17) 17.65 (4.17) 405.40 (14.17)	71 233.84 (2:5/72) 72 389.33 (19:5/72) 73 483.64 (21:10:77) 74 187.45 (14:9/77) 75 187.45 (14:9/77) 76 127.78 (21:10:77) 77 263.22 (4:5/72) 78 126.08 (16:8/72) 79 26.08 (16:8/72)	44.77 71.48 34.48 34.58
49	Miscellaneous (55) INDUSTRIAL GROUP (495) Oils (5)		+1.6	16.89 17,25 16.03	6.61 5 97 4.51	8.00 7,59	184.84 193.01 426,14	182.84 190 93 420.66		179.94 187.69 422.93	161.80 161.99 469.37	218.02 (21/10/77) 222.12 (21/10/77) 543.20 (15/9/77)	142.08 (12/1/7	ת מוצו בניבצו	
59 61 62 63 64 65 66 67 68 69 70 71 81	FINANCIAL GROUP (180) Bank; '6: Discount Houses (10) Hire Purchase (5: Insurance (Life (10) Insurance (Composite (7)	705.91 164.65 183.44 194.06 159.57 136.84 130.77 342.13 75.16 137.33 106.65 179.71 177.75 278.36	+1.6 +2.1 +1.2 - +0.6 +3.1 +3.0 +2.6 +1.1 +2.3 +1.0 +0.7 +1.0 +1.2	17.07 	5.75 5.50 5.87 8.51 6.29 6.11 6.46 4.09 6.36 2.90 7.39 5.30 6.57 7.25	7.93 5.67 12.13 — 11.23 65.81 5.71 28.46 6.55 7.24	212.58 161.21 181.29 194.06 149.65 132.74 126.62 333.43 74.31 232.07 105.61 178.40 86.89 267.25 197.63	210.66 260.07 180.91 190.76 147.96 132.58 124.97 74.19 229.92 105.08 177.49 87.19 266.41 196.01	208.34 158.72 181.48 191.53 144.37 131.75 124.07 372.64 226.26 102.97 176.59 85.66 262.96 193.96	207.35 257.11 178.70 191.65 140.79 128.94 123.88 319.51 71.74 225.25 101.19 176.48 85.39 241.07	186.62 133.56 157.76 145.69 120.03 111.54 111.63 270.00 65.19 173.93 78.81 162.54 97.74 255.27	543,20 (15;977) 248,32 (14;977) 248,32 (14;977) 248,32 (14;977) 249,47 (72;077) 159,05 (21,19,77) 161,72 (6;19,77) 161,72 (6;19,77) 171,53 (15;977) 255,29 (26;1,78) 113,18 (3;19,77) 269,22 (7,10,77) 105,96 (20,977) 279,71 (15;977) 226,99 (21,10,77)	164.45 (12:1.7 119.90 (4:1.7 136.36 (14:2.7 147.44 (14:2.7 84.52 (4:1.7 100.97 (27.7)7 95 14 (5:1.7 255.75 (12:1.7 59 49 14 1.7 142.69 (4:1.7 71,34 (17:1.7 155.19 (15:2.7 214.80 (5:1.7	71 248.32 (14.9/77) 72 241.41 (11/4/72) 73 288.32 (20/1772) 74 288.32 (20/1772) 75 291.31 (25/73) 76 433.74 (45/172) 77 194.46 (15/3/72) 77 197.57 (15/72) 77 197.57 (15/72) 78 175.57 (15/72) 79 357.40 (9/11/73) 79 357.40 (9/11/73) 79 245.79 (25/4/72) 79 245.79 (25/4/72) 79 175.90 (20/14/72)	
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FIXED INTEREST PRICE INDICES							1.	INTEREST IELDS Av. Gross Red.	Fri. Mar 10	Thurs Mar. 9	Year ago appros.i	ist7 78 Highs Lok		
ŀ	ritish Government	Fri. Mar 10	Day's change	td adj To-day	ad adj 1978 to date	1 2 3	Low Coupens	5 years		7.45 9.87 10.38	7.53 11.82 12.26	10.45 (41.77) 12.36 (4.177) 12.36 (7/177)	5.81 (6 8.76 (3 9.63 (3)	
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INSURANCE, PROPERTY, AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS **BONDS** PO Bo 96. 98 Helter Jersey - Kag 01-806 Fonselev | Fri 278 | 1706 | Keyselev Lirope | 15 02 | 635 | Japan Gth Fund | 522 | 57 | 23 71 | Keyselev Japan | 19 99 | 994 | 122 | Legt Assets Cap | 1231 16 Allied Hambro Group (angly Gibbs (Antony) Unit Tst. Mgs. Ltd. King & Shazson Mgrs. Phoenix Assurance Co. Ltd. An asset value March 9 Practical Invest. Co. Ltd.# (ylle) Bank of America International S.A. Govett (John)# : Yacone Fouds High Yield Fd 1628 Provincial Life Inv. Co. Ltd.9 222 Rushobegate E 72 0: 267 6543 Prohitic limis | 71.9 76 81 -1 7 3 44 High freeze | 101.8 189 11 -1 9 7 98 119 Crawford Street, WIH 2AS, R. Silk Prop. 2d. 172 9 The Equals 8d 467 Do. Fa. May. 8c. Fd 158.7 Prudl. Portfolio Mngrs. Lid. V (211b)c) Guardian Royal Ex. Unit Mgrs. Ltd. Brantwood, Essex GlAsstrainn Ed. 1 Lap Grooth Arc. S. 9 Cap Grooth Arc. 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Benry Schroder Wagg & Co. Ltd. V Enterprise House, Portsmouth, Botterfield Bldg., Hamilton, Rermuda. NAV Feb 28. . . . | 5USI66.65 | . . . G.T. Management Ltd. Ldn. Agis. Park Hee. 16 Pinsburt Circus, London ECT. Tel: 91-628 5131. TLX: 980100 G.T. Partific Fd. ... | 5USIL-69 |-0.09| -Management interantional Ltd. to Bt. of Bernauda Front St. Ramits. Sinds Anchor St Units. St. Sin 248 ... | 1-55 Anchor int Fd. ... | 5USIL 488 ... | 1-57 Anchor int Fd. ... | 1-50 G.T. Bernauda Ltd. Ek of Bernauda Front St. Hamits. Bucis Berry Fac F. ... | 10584 ... | 1-67 G.T. Wert Ldains 154 Asian Fd Feb 21 SUSE 1364 3 500 Paring Fad 51169 188 520 Japan Fd Mar. 9 513582 625-012 014 Scottish Equitable Fnd. Mgrs. Ltd. 9 Sentry Assurance International Ltd. 1°0 Box 708 Hamilton 5, Bermuda Managed Fund | [FSPW 1673] | — Sebag Unit Tst. Managers Ltd. (a) Singer & Friedlander Ldn. Agents +0.4 +17 G.T. Mgt. (Asia) Ltd. Stronghold Management Limited P O Rox 315. 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John 57ff(218.69) 57ff(218.69) Mutual Unit Trust Managers (a)(g) The Building and Civil Engineering page published in the Financial Times every Discretionary Unit Fund Monagers londay and carries news items relating to Tyndall Managers Ltd. ontracts and important developments in World Wide Growth Managements ne Construction Industry. illa, Boulevert Royal Luxembourg Worldwide Gth FdJ 31:82283 (-0.11) = 11.64 -- 627 2044 -- 439 8 50 For details of the advertising space vailable on the page each week, and costs, Prices do not include 5 premium, except where indicated 4, and are in prace unless others indicated. Yields \$\frac{1}{2}\$ ishown in last column; allow for all beying expenses a Offere principle all expenses. A To-day's prices of Yield based on offer price; of Estimated, g To-di operator price in Dustribution free of U.E. taxes, p Periodic promium insurance plans \$ Sin premium insurance in 2 Offered price includes all expenses recept agents of commission of Offered price includes all expenses if Dought through managers. 2 Previous day's prev ou are invited to telephone 63.8 +0 4 446 01-248 8000, Ext. 360 National Westminster♥(a) Equity & Law Uu. Tr. M. (a)(b)(c) or write to The Advertisement Director Framlington Unit Ngt. Ltd. (a) 5-7, Ireland Yard, ECAB SDH. 61-368-6971 Capital Tri. 208.4 166.64 + 16 418 Income Tri. 180.8 180.8 + 16 408 Income Tri. 180.8 + 21 245 Do. Accum. 283 2 91.8 + 24 245 Financial Times 10, Cannon Street, London CLIVE INVESTMENTS LIMITED . £ EC4P 4BY. 1 Royal Exchange Ave., London EC3V 3LU Tel.: 01-283 1101 Index Guide as at 7th March, 1978 (Base 100 at 14.1.77.) Clive Fixed Interest Capital 135.61 Clive Fixed Interest Income 122.63 Priends' Provdt. Unit Tr. 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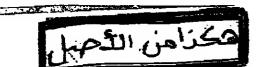
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FINANCIALTIMES

Saturday March 11 1978



go around the world

BY IAN BREACH

BY IAN BREACH

He indicated that he would observe a continuing trend with the indicated that he would observe a continuing trend with the indicated that he would observe a continuing trend with the indicated that he would observe a continuing trend with the indicated that he would observe a continuing trend with itself which damage efficiency.

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It hattersley whose departs which damage efficiency.

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It hattersley also said that the existence of market power of cuntry curried with it the circulary carried with it the circular carried with it the circular carried with it the circular carried with it the circular carried with it the circular carried with it the carried out the point of their strong market position by the number of small



Mr. Justice Parker Not an "if" or a "but" to

would out.

The report itself is now lying or other desks around the world:
In a dozen countries where the last night that this weekend's controversy over nuclear power is. brewing, or has already brimg some thaw in relations and brimmed over, the thoughts of Justice Parker are being digested.

Justice Parker are being digested.

Los and West Germany.

Was underspending as opposed of Government offices are leased to overspending.

There were hopes in London last night that this weekend's controversy over nuclear power bring some thaw in relations and brimge difficulty of establishing the land at Westminster has problem.

Justice Parker are being digested.

Some objectives pass to be the Confessor's investment in difficulty of establishing the land at Westminster has problem.

There were hopes in London last night that this weekend's difficulty of establishing the land at Westminster has problement of the major societies plan to limit the major societies pl Some objectors now declare seems to be little hope of that he had not heard what they were saying—or he would not have recommended that permission be granted for BNFL's plans at Windscale. Those who have observed his career, whatever their views might be on the potential peril of profits of going ahead with reprocessing spent nuclear fuels, suggest that this is highly unlikely; and it must ts highly unlikely; and it must notable failure to fulfil growth be noted that his ability to commitments last year. listen, dissect, and recall was amply displayed.

Will be on the main EEC countilled.

emply displayed.

Close legal associates say that the report accurately reflects the mind of a man who, as Roger Parker QC, was a top commercial Silk and who had a formidable reputation for separating that he saw as retional wheat what he saw as rational wheat continued from Page 1 from rhetorical chaff. In a from rationess class, variety of banking and contract cases, he distinguished himself as a forceful lawyer. "You as a forceful lawyer. "You would not have detected," another commercial barrister said yesterday, "that he had a great sense of fun."

Some note receible to single the construction of new section. Some note, possibly to dispel capacity.

any image there might be of an uncharitable, unseen intellect at work, that Parker could have been a High Court judge years ment of a system to monitor oil imports entering the EEC. The hefore he was appointed, early imports entering the EEC. The Commission plants to get this crash bereaved them—he took on and brought up his brother's companies. children, staying on at the bar to make unusually wide ends Whitehall and some of the oil nieet. He has, of course, chaired compaines were angered by the another inquiry—that into the Commission's reported move. Flixborough chemical plant explosion in 1974.

Flixborough chemical plant told the Commission that the issues raised are so important—produced and delivered in 11 weeks—roughly half the time it took to hear the evidence. To assimilate and synthesise that evidence in so short a period was fitself a colossal undertaking. Objectors to the BNFL plan agree that this is so, and cite this as a reason why the report Objectors to the BNFL plan agree that this is so, and cite this as a reason why the report goes against the case they put fire 100 days last year. The Government is therefore this as a reason why the report goes against the case they put fire 100 days last year. The Government is therefore this as a reason why the report goes against the case they put fire 100 days last year. The Government goes against the case they put fire 100 days last year. The Government goes against the case they put fire 100 days last year. The Government goes against the case they put fire 100 days last year. The Government goes against the case they put goes against the case they put fire 100 days last year. The Government goes against the case they put goes against goes against the case they put goes against goes goes goes goes against goes against goes against goes against g

MAN OF THE WEEK Hattersley criticises A name to policy on mergers

Recovery

hopes

pinned

on EEC

HOPES of concerted action to boost the economic recovery are now concentrated on the EEC

on the eye of to-morrow's visit

Refineries

A third main element in the

programme will be the establish

Ray Dafter writes: Officials in

MR. ROY HATTERSLEY. Secrebe said, had contributed to logical within a society that that he hoped the current intergrater concentration in British economic competition could bring.

That proposition was "wholly logical within a society that advantages that the hoped the current intergrater concentration in British economic competition could bring.

The was also consistent with life would result in a its industrial competitors. Mr. It was also consistent with much tougher attitude towards Hattersley said that the country much of the evidence on the simply could not afford to performance of large and simply could not afford to performanc

Spending cuts included false economies-MPs

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Monday week. There are hopes month ago.

reaction to the personality who dominated the inquiry and whose hame is now on that list of reports, some fraught and some forgotten, which are presented to Secretaries of State on matters held to be of vital public interest.

"Mr. Justice Parker's judgement, unequivocal and controversial, has now been accepted by the Minister for whom it was prepared; it has been endorsed in the minister for whom it was prepared; it has been endorsed in the lating properties on the Germans in view of the majority by Mr. Callaghan; and it has vindicated all the claims has been seen in the recent made by or on behalf of BNFL.

There were hopes in London

There were hopes in London

There were hopes in London

The were hopes in London

The ware for itself is now it and some fraught and some for presented to the constitution in particular it points continued the considerable under the damage to the construction industry from the "disproporting properties on that the considerable under the damage to the construction industry from the "disproporting properties on that the considerable under the damage to the construction industry from the "disproporting properties on the construction in particular it points on that the considerable under the damage to the construction industry from the "disproporting pression of applying pression of July and Latest White Paper.

Callaghan — about giving any impression of applying pressive on the Germans in view of the proposed.

Mr. English said yesterday that the fact that nearly 60 per cent. Was underspending as opposed to the fact that nearly 60 per cent. Was underspending as opposed to the fact that nearly 60 per cent. Was underspending as opposed to the fact that nearly 60 per cent. Was underspending as opposed to the Confessor's investment in the major received by the proposed.

The report itself is now lying.

The report itself is now lying.

The report itself is now lying.

cellor Helmut Schmidt of West
Germany. Their talks in Bonn
could have an important bearing
on the chances of progress at 2
series of EEC meetings in the
series of the medium-term ecoslightly expanded and more
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series of EEC meetings in the
series of the medium-term ecoslightly expanded and more
series of EEC meetings in the
series of the medium-term ecoslightly expanded and more
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Building societies to cut

the wrong decision, aithough it appreciated the pressures to which they had been subjected. It believed the move was unwork-able and would create further dollar hedge game is over, and problems.

Mr. Peter Shore, Environment Secretary, said vesterday that he was determined to ensure that house prices did not rise to a For the first time since the that whereas the price used to the Prices Secretary taken the would stop many start of the year the gold price be set here in Europe the being anxious to find people from becoming home has faltered in its upward trend, behaviour of the U.S. futures means of intervention of the people from becoming home has faltered in its upward trend, behaviour of the U.S. futures means of intervention of the people from becoming home has faltered in its upward trend, behaviour of the U.S. futures means of intervention to the people from becoming home has faltered in its upward trend.

The societies, he claimed, agreed that some moderation in THE GOVERNMENT was criti- between this financial year and lending was needed to ease the

Mr. Norman Griggs, secretarybest guess of what will happen general of the association, said would out.

In short, there was positive of establishing a wide measure of the commutative criticises a on the basis of available evidence. That the decision to reduce mort of establishing a wide measure of the commutative of the commutative criticises as on the basis of available evidence. That the decision to reduce mort of establishing a wide measure of establishing a wide measure of establishing a wide measure of the commutative criticises as on the basis of available evidence. That the decision to reduce mort of establishing a wide measure of the commutative criticises are on the basis of available evidence. The report describes as gage finance availability could demand the inquiry and whose with the commutative criticises and their present contractive criticises are on the basis of available evidence. The commutative criticises are contractive criticises and their present criticises are criticises are criticises and their present criticises are criticises and their present criticises are criticises and their present criticises are ctive.

THE LEX COLUMN Equities jump, but gilts hesitate

The long-awaited rally materialised in earnest this Index rose 8.5 to 459.0 levels for some time a the individual banks. For with a yield of 6.5 per some time a with a yield

The House-Builders Federation the lowest since late December, and dealers note that, except the burden is on the Mono investors who have been dabbling in the gilt-edged market will the gold price lower.

On balance the outlook are and dollar hedge game is over and recognition to prove fill interest. Even if the balance the outlook are not moved quite as much a dollar hedge game is over and recognition. said that the societies had made The worry is that the many U.S. for the last couple of days, any

For the first time since the that whereas the price used to

On Wednesday it touched market is now becoming increas-\$190.875 but by last night it had ingly important. fallen back to \$1861. Likewise, the FT Gold Mines Index, which Midland Bank more uncertain than it has been results which were forecast at Commission and fewer me

on the chances of progress at a series of EEC meetings in the series of EEC meetings in the next month.

It is conduct or its likely on joint action to stimulate who, perhaps impressed for the inter three is a belief first time in their lives by the sight and the sound of a light commonts. This was reflected that the presence and declared that the resonance in the proposal and the sound of this man who listened to what they said about nuclear power they said about nuclear power they said about nuclear power would out.

To the chances of progress at a series of EEC meetings in the recent clearly written White Paper and for count provided and the sound of this man who listened to what they said about nuclear power they said about nuclear power they said about nuclear power would out.

The report on the Lanuary prospects in the recent clearly written White Paper and for count home basis for debate on the future and because of concern over greater for the economy provided that it contains a full medium-term assessment and a range of fore-they written white Paper and for counting which provides a much perimarily. There is no great optimism in London about early agreement in London about early agreement in London about early agreement. There is no great optimism in London about early agreement in the future and because of concern over greater for the case in double and range of fore-they writed a much believe contains a full medium-term and because of concern over greater for the case of concern over greater for the case in the future and because for the rain in the future and because for the sub-they would not want to be held respons tional speculative demand.

> is that a left wing defeat in prises than usual. The clearers' the Commission was given France and a possible sharp recovery in the dollar's fortunes following this week-end's behindthe-scenes discussions could higher — but immediate pros- of his examples to thus knock the props from under-pects for 1978 are unexciting, what he claimed was the content the gold price.

Opinions vary as to the likely sluggish while interest rates are British industry.

N.W. England, Wales,
Lakes, I, of Man
Bright, rain in places and hill
by. Max. 12-14C (54-57F).

Scotland, N. Ireland Rain, hill fog. Max. 10C (50F). Outlook: Showers, sunny

BUSINESS CENTRES

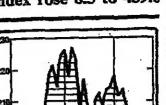
50 Sydney 50 Tet Aviv 50 Tokyo 64 Toronto 70 Vienna

HOLIDAY RESORTS

Weather

(59F). S.W.,

fog.



is made for dilution three rights issue. Barelays and

yield only 5.3 per cent; her higher cover of more than times which could be re if dividend controls are

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Mergers Merger fashion has may

specific companies husiness, he parties' submissions as any the parties' submissions as any to note outld wish.

Other opinions swung slightly "stronger policy resulting in the proposition that in all our and was rarely able to look at believing that the inquiry was believing that the inquiry was something of an exercise in something of an exercise in to be against the public interest perfections. The monopolies about the proposition that in all our and was rarely able to look at believing that the inquiry was supported that the something of an exercise in something of an exercise in the proposition that in all our and monopolies, as well as resomething of an exercise in the proposition that in all our and monopolies, as well as resomething of an exercise in the proposition that in all our and was rarely able to look at local monopolies.

One outcome of the competition in the past, one outcome of the competition house builders. When the long tap alone.

Given the build-up of institutional cash and the improvement in economic news this was disappointed that the spokesman on housing, said the price dropping traders see the performance of stering only just above the proposition that in all our and was rarely able to look at looks and monopolies.

Mr. Hugh Rossi. Opposition that in all our and monopolies.

Mr. Hugh Rossi. Opposition that in the improve mental cash and the the opposite pole: Aroun generally expected that gold review of monopolies will break through the \$200 mergers will be a more companies. mergers will be "a more er level sometime in the next few assessment months. However, it is clear mergers."

So Midland closes the Big Garton Bearing in mind a Four results season which this cumstances under which. What troubles investors now time has thrown up fewer sur- obvious case for a referen performance over the year has ance, it is, to say the least been solid - pre-tax profits that Mr. Hattersley should were on average 22 per cent terday have chosen sugar a

with loan demand remaining sive degree of concentration

Glasgow loan to be repaid

BY PETER RIDDELL, ECONOMICS CORRESPONDENT THE PROGRAMME of early

repayment of some of Britain's large official borrowings from about \$2bn, by the latest move, disclosed yesterday, involving

burden of debt repayment away from the peak years of the early 1980s, both by repaying now and by seeking new finance maturing after the

A series of early repayments has been announced in the last few months, including \$1bn. to the International Monetary Fund, as the U.K. authorities have clearly wanted to take advantage of the recent current

account surplus and high level 1980 and 1982.

The latest moves involve a After taking account

loans maturing this year, it is likely that debt repayments in 1978 will be at least \$3bn., which is slightly more than last October's Treasury estimate of the current account surplus for 1972

In order to reduce the

mount of refinancing and repayment in two or three years time further moves are likely in the next 12 months or so. This explains why the authorities believe that the aim should be to secure a small current account surplus to pro-vide the right financial climate

A total of over \$500m. has been raised in new finance, mainly from EEC organisations, since last October. There will be close market interest to see whether the Government itself or major public sector bodies (guaranteed by the Treasury) consider fund-rais-ing in Eurocurrency or other markets within the next few

Will your income retire U.K. TO-DAY MAINLY sunny, early rain N.W. England, Anglia, E. Midlands Channel Is, when you do? Sunny, chance of rain at night. Max. 16C (61F). W. Midlands, N.E. England, Borders Sunny, rein later, Max, 150

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a \$200m. Ioan maturing in 1984. This is part of the Government's policy of spreading the

The latest moves involve a Glasgow Corporation loan arranged in 1974 on a floating interest rate basis. This will be repaid next month and is likely to be refinanced domestically via the Public Works Loans Board.

Total repayments so far announced of \$2bn. compare with \$20hn. of debt due between now and 1984. Loans of between \$2.8bn. and \$4.94bn.

Japan ready to buy airbus

BY CHARLES SMITH

JAPAN WILL decide to-morrow through a specially-established end of the talks which contains on measures which should facili- public leasing corporation or at least one passage which is tates the purchase of the A300 through the private sector. totally unacceptable. This European airbus by private airlines, a Government source said when Japan does buy the airbus permit itself to start reversing this afternoon.

However, the Government will about \$400m, including spares, ing surplus of trade with the making a decision to buy decording on whether purchases.

not be making a decision to buy depending on whether purchases Community by the end of the since this is a matter for the are made by TOA alone or by a first quarter of the coming airlines, particularly for TOA leasing company as well.

Japanese fiscal year—around Domestic Airways, the company

The speed with which Japan mid-summer.

The decision expected to question reflects: I—Anxiety Sir Roy Denman, the Commission of the about the renewed upward pression's edirector-general for

TOKYO, March 10.

هكذامن الأحمل

FE-Fox - C-Cloudy, F-Fair, R-Rain,